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The Nation's Business

Improving Our Insurance Blue Book
Hoover's Message
"Limited Tariff Revision"
Make Flexible Tariff Still More Flexible

IMPROVING OUR INSURANCE BLUE BOOK

THE Department of Insurance at Ottawa is ably managed and G. D. Finlayson, the superintendent, is an able public servant doing good work along sound lines.

But insurance is perhaps the most intricate business in the world. Its accounting systems are quite unintelligible to the keen business man. And they are almost equally unintelligible to the trained accountant. Only an actuary can really obtain the basic and fundamental information which is contained in the annual insurance abstract published by the department. This abstract contains virtually all the figures of the insurance companies operating under a Dominion Charter.

The figures in each of these annual volumes show the whole story of each company—but they are unintelligible except to the highly technical insurance man.

* * *

THIS affects the shareholders of the insurance companies rather than the policyholders who, from the balance sheets of various companies can tell which are inherently strongest financially and most likely to reap the greater profits in the future. As far as a shareholder of the insurance companies is concerned, he cannot obtain, or rather has not the knowledge to work out from the figures available in the annual abstract, the earnings on the shares of individual companies over a term of years.

It would be well worth while if in the future this valuable annual publication of the department contained a shareholders' income account for each company showing the amount applicable to the common shares, and the amount set aside for reserves for the shareholders, together with the amount paid out in dividends. Obviously, the amount applicable to the shares of insurance companies varies widely from year to year as the sale of securities in one year might add very largely to the amount applicable to the stock. Nevertheless, the results obtained over a term would indicate clearly something of the present value of the shares.

* * *

THEN again, the superintendent might well make special note in his annual remarks on any abnormal accounting measures. For instance, a year ago one Canadian company transferred a large sum from the profits of its non-participating branch to the profits of its participating branch. This was not mentioned in the annual report to the stockholders. Probably not one shareholder in a hundred realized that of the profits, so diverted from one branch to another, nine-tenths of the sum would be applicable to the policyholders, instead of directly applicable to the shareholders. In other words, the policyholders benefited at the expense of the shareholders—this, of course, is fair and proper, but only if the shareholders be acquainted with the facts.

* * *

HOOVER AND CANADA

PRESIDENT HOOVER'S speech to Congress this week followed the lines forecast in the articles of John A. Stevenson in The Financial Post. Of chief interest to Canada was his suggestion that Congress should effect "limited tariff revision." Whether we should bemoan the fact that there is going to be tariff revision, that is certain to bear adversely upon some of our natural products, or should delight in the virtual assurance his speech affords that the revisions will be less onerous than was at first expected is a question of individual judgment.

Mr. Hoover is apparently of the opinion that Congress should pursue a course that is in the best interests of the United States, without regard to any other country except where the interests of the United States are concerned. Mr. Hoover recognizes that certain tariff action that might at first glance seem to be of value to certain groups of the American people would not necessarily redound to their ultimate benefit if it severely injured those who are large customers of American producers in other groups.

* * *

THERE is due significance in the statement that "it is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount from imports." There is the pivotal point in the discussion. To what extent can tariff benefits be given the farmer without affecting American export trade in industrial products? Mr. Hoover, being merely the administrator of the nation and not the head of its law-making bodies, must perforce leave the solution of the knotty problem to the two houses of Congress. Canada will watch the deliberations with some considerable interest.

A warning should be given against accepting any particular speech of any single Senator or Representative as expressing the viewpoint of Congress or the American people as a whole. We see in Canada the political differences of our own law makers and can readily recognize when a member of parliament is talking to his constituents through the medium of Hansard. But there is a tendency to accept any statement by a foreign legislator as official. It is best to wait until the speech-making is finished and the new tar-

(Continued on page 2, col. 6)

SUN LIFE CO. NOT SELLING STOCKS HELD

Story Company Liquidating is Not Founded on Facts

STICK TO PRINCIPLE

"Buy to Keep" Policy is Credo of Company — Still Adding to Holdings

From Our Own Correspondent

MONTREAL.—Report that the Sun Life Assurance Company of Canada has been liquidating share holdings since the beginning of the year, is officially denied.

This story has gained wide credence and has not been without its effect in confusing the minds of some investors, who watch the investment activities of this organization rather closely. Sun Life has developed into one of the largest holders of common stocks and other securities on the continent, and for it to start selling would have a bad effect upon an already "flighty" market.

Big Holder of Shares

At the close of 1928, the company held more than 2,500,000 shares of Canadian and American corporations, the majority of which are listed on the recognized stock exchanges and have a large investment following.

At the end of 1928 the company had invested in stocks the large sum of $291,462,956. Market values officially quoted by the Dominion Government Insurance Department, or lower values, were used in arriving at this figure.

It is apparent then that the Sun Life's stake in common stock is far larger than that officially reported by the company. Consequently its action in the stock market, either buying or selling, would have an important effect on the market value of the stocks in which it is interested.

Sold Some Preferred

The company has sold several preferred stock issues which had risen to their redemption price, or nearly so, but with one exception it has not disposed of any common share holdings of any company in this country or the United States, or for that matter in any other country.

The solitary exception was the case of a company whose entire shares were being acquired by another corporation; an attractive price was offered to every shareholder, and the directors of the company itself recommended acceptance of the offer.

Still Buying Shares

Furthermore, The Financial Post is authoritatively informed that since the beginning of the year the company has been purchasing stocks and that it is following the principle as expounded by the president, T. B. Macaulay, on several occasions, that the "Sun Life buys to keep."

It is more than likely that the rumor that the Sun Life has been liquidating some of its share holdings since the beginning of the year, arose out of the numerous analyses recently published, pointing out the number of changes which have taken place in the company's investment between the end of 1927 and the end of 1928.

Brazilian Off List

An example of this is the comment resulting from the discovery that Brazilian Traction is absent from the list of stocks held by the company. At the end of 1927, Sun Life held Brazilian preferred to the stated value of $2,195,830. The item is absent from the 1928 report.

It is assumed that this preferred was converted to common and the common afterward sold, as there is now less than $1,000,000 par value Brazilian preferred outstanding.

Take Definite Stand

The position and attitude of the Sun Life toward its share investments cannot be better set forth, than repeating here the remarks made by the president, T. B. Macaulay, at the annual meeting on February 12 last:

"For a very considerable part of our investments we must consequently look to those classes of common stocks which are authorized by our Canadian Act. Fortunately, when the same degree of care as is necessary for safety in selecting mortgages and bonds is applied to the selection of common stocks, especially within the conservative limits laid down by the Act, these selected securities are, in the judgment and experience of the thoughtful and well-informed, among the choicest and safest of all investments, and by far the most profitable and desirable.

"We do not speculate. We buy to keep. We never sell a stock merely because it has risen to a high figure. Stock exchange quotations influence our decisions as to whether we should buy a security, but not as to whether we should sell. If quotations are high, we can ignore them, and, in fact, do ignore them."

There have been no developments to cause the company to change its attitude since the above statements were made. Consequently the story that it is liquidating its share holdings is baseless.

Sudbury Activity Aids Algoma Eastern

Should the new smelter which is to be erected somewhere in the Sudbury district be on the line of the Algoma Eastern Railway which runs from Little Current to Sudbury, Lake Superior Corporation, owners of the line should benefit appreciably.

The railway so far has not been normally a paying venture and the time may come when the line will be taken over either by the C. P. R. or C. N. R. system. In either event, the bonds, which now stand around 80, would be appraised probably at 100 or even better.

100 FOR ONE OKALTA SPLIT NOW PLANNED

Preference Shares to Get All Dividends Until Redeemed

From Our Own Correspondent

CALGARY.—Okalta directors are preparing to split both preference and common shares on the basis of 100 to one. For one preference share 100 common shares of no par value and one preference share of $100 par value will be issued, the latter class to receive all dividends until all stock retired.

Okalta and Calmont have announced drilling programs which will place them among the largest operating independents in Alberta. Okalta will have four standard tool rigs and a diamond outfit working this summer, W. S. Herron states. At Okalta No. 2, drilling will be resumed shortly to the limestone, while a crooked hole is being straightened at No. 3. Nos. 4 and 5 will be started almost immediately, the sites to be announced later.

The Calmont, which ordered a rotary outfit for its No. 2 well on the Dallas lease recently, is to purchase three more rotary rigs, one of which will be for a second well on the Dallas property, west of Home No. 1, another for a well near Calmont No. 1, and the third for a test a mile northwest of Foothills No. 1, in the northern part of the field where Calmont owns 40 acres in the southwest quarter of section 34.

At Royalite No. 14, drilling was resumed Tuesday at a depth of 3,650 feet, at which the gas flow is around 10,000,000 cubic feet per day, about half of the initial output encountered three weeks ago. Royalite No. 6, which formerly was a 200-barrel producer is to be cleaned out with a diamond drill after the completion of No. 14.

At a depth of 108 feet in the lime, Spooner No. 2 has an increase in its gas flow and, like New McDougall-Segur No. 2, it may be completed any day. New McDougall is 168 feet in the lime and is apparently passing out of a cap rock.

Mayland, which is drilling at 5,337 feet should be the next well to enter the Limestone.

Alberta Pacific Consolidated is preparing to commence operations in a few weeks on subdivision 5, section 20, half a mile west of the Home lease.

INTERNATIONAL PAPER

International Paper showed a deficit of $4,706,000 last year but this should not discourage shareholders, says Wall Street Journal. International Paper has been doing big things in the way of power development over the past few years. It has also expanded its business through acquisitions and in other ways. Over the next few years benefits from these large expenditures will begin to be reflected in earnings, and there should be a different showing.

What International Paper has done in the way of expansion is reflected in gross sales of $92,872,000 last year compared with $51,379,000 in 1925. Its total resources in that year were $148,585,000, compared with $383,365,000 at the close of last year. Capitalization of International Paper, including stocks and bonds, now totals nearly $320,000,000. In 1925 capitalization was slightly in excess of $107,000,000.

Canada Northern Power Profits Continue to Gain

From Our Own Correspondent

MONTREAL.—Operating income of Canada Northern Power Company for the first two months of the current year, show an increase over that for the corresponding period of last year.

Gross income during January-February, 1929, amounted to $532,445. This compares with $521,819 in the same period a year ago. Maintenance expenses show a small increase from $140,114 to $142,423, while the net operating income is up $390,022 from $381,705.

The company's annual report for 1928, which was covered in The Financial Post a week ago, revealed a healthy increase in net earnings applicable to the common stock. The report showed $4.97 earned on each share of common outstanding, as compared with $1.17 in the previous year.

Shareholders will be asked at the next meeting to approve of a split in the common stock on the basis of five new shares for one old. This will increase the number of shares outstanding to 375,000, out of a total authorized issue of 500,000.

The increase in the capital stock will provide the company with sufficient shares in its treasury to provide for future expansion of the organization.

Conditions in the territory served by the company this year have been particularly good. The mining industry, which provides the major portion of the market for the company's service, is in a flourishing condition, and demand has advanced appreciably.

DOM. BRIDGE STOCK STRONG ON GOOD NEWS

Directors Increase Stock Dividend to 75 Cents

DOING RECORD TRADE

Plants Have Big Volume of Business on Hand — Engineering Also Active

From Our Own Correspondent

MONTREAL. — Considerable strength has been shown during the past week in the market action of the stock of Dominion Bridge Company, based on the assumption that the dividend rate would be increased from sixty-five cents to seventy-five cents quarterly. At a meeting this week, the directors announced the new rate of seventy-five cents payable to shareholders of record April 30.

There is also talk of another bonus being paid to the shareholders at the end of the current fiscal year. No announcement has been made in this regard, but such a possibility is quite likely. On October 31 last, the company paid a cash bonus of 20 cents a share, which made the total distribution for the quarterly period eighty-five cents.

Dominion Bridge earned $4.16 a share on the common for the fiscal year ended October 31, 1928, and indications are that this figure will be exceeded this year.

Tonnage Output Up

The company does not issue any interim reports, but it is generally understood that the volume of tonnage turned out this year to date is much heavier than that for the corresponding period a year ago. While the larger turnover will make for bigger profits, the point should not be overlooked that in the past year the company has been virtually able to pick and choose its contracts, so that new work received has been on a very favorable basis.

Just how much business the company has on its books at the moment is not known, but at the end of its last year the statement was made that the company had some three years work ahead. As the volume of new construction, bridge work, etc., has continued to increase during the current year, it is reasonable to assume that the company has a larger amount of business on hand now than ever before.

Plant Works Overtime

The Lachine plant of the company, which does about 75 per cent of the total business, has been kept busily engaged throughout the winter months, with occasional night shifts. Both day and night shifts were general throughout March. On March 27 the main shop turned out 311 tons of fabricated steel, a high record. The rated capacity of this shop is 150 tons, or 300 tons with day and night shifts; therefore, the 311 tons produced on March 27 was well above the rated capacity. The previous monthly tonnage record was established in November last, the first month of the current fiscal year.

Other plants of the company, located at Winnipeg, Calgary and Vancouver, are also understood to be exceptionally active. Dominion Bridge is making large additions to its Calgary plant, formerly the Riverside Iron Works, and also is building a steel fabricating plant at Burnaby, which will be operated in conjunction with the False Creek unit.

Engineering Also Active

Furthermore while Dominion Bridge is handling a record volume of business, revenue of the company is considerably augmented by dividends from its subsidiary—Dominion Engineering Works.

As pointed out in The Financial Post last week, Dominion Engineering has six paper machines going through the plant at present, or enough work to keep it going until next year. The uncertainty in the newsprint industry was expected to cut into its business, but to date the company has secured a goodly volume of business from that source.

In addition Dominion Engineering has a number of orders on hand for hydraulic machinery. It is expected that orders for this department will continue to grow and even if orders from the paper industry drop off next year, the growing business from power companies will be sufficient to offset the loss in the other direction.

Terminal Business Likely

Another factor which is influencing buying of the stock is the tremendous amount of business that will be open to the company from the contemplated Montreal terminal. Dispatches from Ottawa indicate that the Government will push this project along and that actual work will be commenced before long.

As some $50,000,000 will be spent on this enterprise, it is apparent that a large volume of business is in prospect for Dominion Bridge.

Shareholders Benefit

Though earnings of Dominion Bridge have fluctuated from year to year, shareholders have, on the average, received handsome disbursements. The old $100 par value common was split five for one in October, 1927. In January, 1928, shareholders were given the right to purchase new stock at $50 a share, in the ratio of one new share for every eight shares held. Last November, rights were again offered to shareholders to purchase new stock at $50 a share, on the basis of one new share for every ten held.

At its current price of around 103, shareholders who have held on to their stock and have taken up rights as offered, have done exceedingly well. As for the future of the stock marketwise, many hold the opinion that it is still a long way from selling at its peak.

Maritime Shipments Considered Success

From Our Own Correspondent

MONTREAL. — The last shipment of coal by rail to Quebec under the special $3 a ton freight rate was made from the Besco colliery at Glace Bay this week.

During the winter months a total of 80,000 tons was shipped. This is the equivalent to about one month's steady production of the No. 2 colliery, which mined most of the coal sent to Quebec this winter.

The shipments by rail this winter were so satisfactory that larger orders are expected next year. If the $3 freight rate is granted, the winter unemployment situation will be practically solved.

A re-screening plant capable of an output of 4,000 tons per day will be in operation near the Sydney Coal piers.

CANADIAN LISTS ARE SELECTIVE NOT SPECULATIVE

Stocks of Sound Enterprises Now Mainly In Limelight

The markets on the Canadian Stock Exchanges during the past week have shown a considerably improved tone. But there is nothing at the moment in sight upon which to base the expectation of an immediate general advance in values. Indications, on the contrary, point to a protracted period of comparative dullness. The idea of a further decline, which is considered to be not at all remote, is associated with the thought that some additional readjustment is needed before the basis can be set for another bull movement.

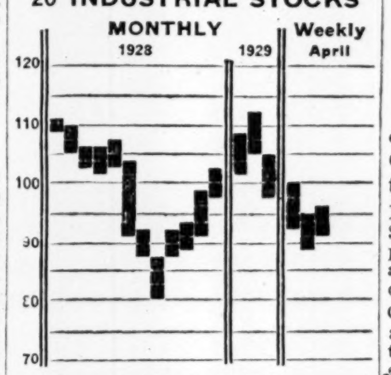
Those who are conservatively inclined—and these now appear to be in the majority—entertain the opinion that the markets for some little time to come will be selective in character rather than speculative. The old time optimist has practically disappeared from the Street. Underlying conditions are not such as to lend him encouragement. Scarcity of money renders anything like a buying movement of proportions out of the question. Hence the position of watchful waiting that is to be found on every hand amongst brokers and traders alike.

While this attitude prevails there can be no thought of anything approaching extended market commitments. Practically all the buying that is being done is on the part of those who, having funds at their command, see an opportunity to secure what they believe to be a a bargain. And undoubtedly many stocks just now are on the bargain counter. This will be realized to a greater extent later on when funds become more plentiful, as is likely to prove the case after the opening of navigation, when some of the moneys now locked up in wheat in the West flow back into its normal channel.

Even then there is little hope that the bankers will relax their hold upon the purse strings to an appreciable extent. After warnings that had been repeatedly emphasized, they went to considerable pains to teach the speculative public what they conceived to be a salutary lesson and one which, in their opinion, came none too soon. At the outset the brokers for the most part were not inclined to coincide with the bankers, but, now that the irregular channels of financial accommodation have been drained, and additional supplies of money are no longer available, they are also disposed to take a more philosophical view of the situation.

Notwithstanding the currently inhospitable attitude of the bankers toward market commitments and, the consequent inability of brokers to provide funds for further exploitations on the part of their clients, there is an underlying faith on the part of the trading public that the future holds better things in store for them. A great many sound concerns are represented in the lists on the Canadian exchanges, and, when the turn in events comes, as it is certain to do ere long, the existing levels of value will be more in keeping with reason and consequently afford scope for a persistent and progressive improvement.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 17	95.9	91.1
Week of April 10	95.0	88.1
Month of April, 1928	81.8	72.8
8 Bank Stocks		
Week of April 17	304	300
Week of April 10	306	300
Month of April, 1928	333	299
10 Public Utilities		
Week of April 17	109	107
Week of April 10	110	106
Month of April, 1928	115	107

KING EDWARD 1928 PROFIT HIGHEST EVER

Report, Available Soon, To Show $15.90 Earnings On Shares

OPERATING COST OFF

Gross Revenue Is $3,184,788 Exceeding Previous Year By Nearly $300,000

King Edward Hotel Co. will show earnings of about $15.90 per share on the 20,000 shares of capital stock, when the report is published within a week or two. The fiscal year ended December 31, 1928, has been the best in the history of the property and the earnings on the common compare with $12.09 for 1927, $1.80 per share for 1926 and 70 cents per share for the equivalent number of shares in the fiscal year 1925.

The figures for 1928 are subject to the final audit, but are substantially correct. The profit of $15.90 on the common stock is arrived at after allowing slightly more than $200,000 for depreciation, whereas in 1927 there was no deductions for depreciation and the depreciation account showed a reduction over the previous year. In 1927, however, the company spent a great deal of money in refurnishing the hotel and otherwise improving the property.

Revenue Up; Costs Down

Gross earnings for 1928 topped $3,000,000 for the first time, the actual figure being $3,184,788, compared with $2,892,158 in the previous year. Operating costs last year were $2,127,013, and it is significant that this is slightly less than the operating costs in 1927, the figure for that period being $2,129,915. Net earnings in 1928, therefore, were $1,057,774, compared with $762,243 in the previous year.

Interest on funded debt and other interest in the year totaled $508,608. Deduction for depreciation will be slightly more than $200,000, and taxes will total $27,559, leaving approximately $318,937 available for dividends on the common stock, compared with $241,891 in 1927 and $36,251 in 1926. Fixed assets, less depreciation, as at December 31 stand at $7,365,368, compared with $7,467,187 a year ago. Investments are increased from $47,670 to $147,465. Other liquid assets increased from $275,858 to $480,118. Current liabilities stand at $374,195, compared with $259,644 a year ago, leaving working capital at $105,923 compared with $16,214 at the end of the previous year.

King Edward Hotel is the leading hotel at present in operation in Toronto. There are 860 rooms. The common stock in the last two years has been selling at a comparatively low figure in relation to earnings. One reason for this is the proportionately high total of funded debt. There are three mortgages, totaling, in all, $6,700,000, compared with only 20,000 shares of common stock. Another reason is that the stock market has not determined what will be the effect on the King Edward on the opening of the Canadian Pacific hotel, the Royal York, which will be in operation in a few weeks.

Little Profit in Food

In the initial stages, it is expected that the Royal York will lower the gross business of the King Edward, but, in the long run, it is believed that the King Edward will not suffer because of the competition. A certain amount of luncheon and banquet business, probably, will be lost to the Royal York, but it is pointed out that the sale of food is the branch of the hotel business on which there is the lowest margin of profit. It is reported that the King Edward in 1928 received $1,300,000 for food of which probably only $50,000 was profit. This, however, is equivalent to $2.50 per share on the common stock.

Convention and other business booked for Toronto in the next several months is greater than the hotel accommodation available, including the Royal York, and it is reasonable to expect an increase in tourist business, and other classes of business which normally is not booked ahead more than a day or two, if at all.

Expect Lindsay Profits Equal $6 on Common

From Our Own Correspondent

MONTREAL. — Earnings on the outstanding common stock of the C. W. Lindsay Company for the twelve months ended February 28, 1929, will amount to approximately $6 a share. Due to the conversion of preferred shares into common, there are now some 31,000 common shares outstanding. The original number of common shares issued was 20,000, and on this basis it is thought that the company will show earnings equivalent to $10 a share.

It will be remembered that preferred shares were convertible into common on the basis of three common for one preferred up to January 1, 1929. This privilege was exercised on some preferred shares, thereby adding approximately 11,000 shares of common to the original amount issued.

During the current calendar year, preferred shareholders are entitled to exchange their shares for common on the basis of two and one-half shares of common for one preferred.

In the past three months sales have shown a substantial increase over those for the same period a year ago. The company is a distributor of pianos, organs, radios, phonographs and other musical instruments. It does not undertake any manufacturing operations.

A large volume of sales are made on the instalment plan. Losses from bad debts, have been negligible in the past. Although the last balance sheet available showed accounts receivable, including accrued interest to date, at $1,731,450, this indebtedness, which represents payment due on goods sold, is fully protected by liens.

A dividend of $1 a share is paid on the common stock at present. Current earnings of the company indicate that an increased distribution on the common shares is likely to be made during the current year.

Two Hanson Firms in Own Building

From Our Own Correspondent

MONTREAL. — This week, Hanson Bros. and Hansons and Macaulay, old-established investment bankers and brokers, moved into their new building on St. James Street. These allied organizations have expanded steadily until the old quarters became too small to cope with the business offering.

The new building is one of the most handsome structures on the street, the exterior being finished in a light-grey stone, while the interior presents a picture of luxury seldom seen in a financial house.

CAN. PACIFIC OFFER RIGHTS ONE FOR TEN

Brings Stock Issued Up to Within $5,000,000 Authorized

From Our Own Correspondent

MONTREAL. — Three hundred thousand shares, of $100 par value, are being offered by the Canadian Pacific Railway to its shareholders at $170 a share, on the basis of one new share for each ten shares held.

At current levels, the rights will be worth in the vicinity of $6 a share.

The right to subscribe will expire July 17, when the first of four instalments of $42.50 each will be due; the remaining instalments being payable August 15, October 15 and December 16, respectively.

All shares of the issue on which instalments have been paid in full on the due dates will rank for dividends payable after January 1, 1930.

At the same time the company offers to its officers and shareholders the right to subscribe to an allotment of $5,000,000 of ordinary stock at the price of $170 a share on a monthly instalment plan.

Nearing Authorized Total

This additional issue of $35,000,000 of par value of common stock brings the total outstanding up to within a few million of the authorized capital of $335,000,000. At the end of 1928, the company had outstanding $295,247,000 of common stock, which with the present issue, brings the total up to $330,247,000, leaving a balance authorized but unissued of $4,752,900.

Since 1902, the Canadian Pacific Railway has offered rights to its common shareholders on nine different occasions, the ratio of new stock to old ranging from 1 to 10 to 3 to 10 and the price at which offered from 100 to 175.

Nine Rights to Date

The original capital was $25,000,000, which has been increased from time to time, as follows:

Issued:	Amount	Ratio New Stock to Old	Price at which offered
Previous to 1902	$65,000,000	......	100
March 1902	19,500,000	3 to 10	100
October, 1904	16,900,000	2 to 10	100
April, 1906	20,280,000	2 to 10	100
January, 1908	24,336,000	2 to 10	100
In 1908 & 1909	3,984,000	......	...
Allotted Nov. '09	30,000,000	2 to 10	125
Allotted Jan. '12	18,000,000	1 to 10	150
Sold in 1912, at prem. of $2,860,822	2,000,000	......	...
Allotted Jan. '13	60,000,000	3 to 10	175
Pay. in 1927	34,002,549	1 to 8	150
Pay. on 18,710 sh. offer. during 1928	1,244,551	......	...
June, 1929	30,000,000	1 to 10	170
Emp. stock, 1929	5,000,000	......	170
	$330,247,000		

Proceeds of the present issue of stock, amounting to $59,500,000, will be used to carry out certain improvements and developments outlined in the last annual report. These include an expenditure of over $41,000,000 on new equipment and $14,631,000 on capital expenditures. The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

Gain New Shareholders

By obtaining a wider distribution of its common stock among investors, the company is building up goodwill for itself, which, while an intangible asset, has an actual value in dollars and cents to the organization.

Finance Minister Exercises Control of Gold Export

In Spite Of Profit In Transaction, No Gold is Shipped to U.S.

DOLLAR BELOW PAR

Banks Not Asking Permission to Ship, Although No Direct Refusal Yet Given

While Canada is at present officially on a gold basis in regard to currency, there seems to be little doubt in financial circles that the Finance Minister is exercising at least tacit control of the movement of gold out of the country for the purpose of stabilizing the exchange, or correcting an adverse rate.

Officials of some of the larger Canadian banks, interviewed by The Financial Post, while insisting that no bank had ever been refused permission by the Finance Minister to ship gold, admitted that it was quite likely the request for such permission would not meet with the unrestrained approval of Mr. Robb.

For the past few months, ever since Canadian dollars went below the gold-export point, which is a discount of 3/16 per cent, Canadian bankers have been "soft-pedalling" any discussion of the gold market. In the House of Commons during March, Mr. Robb was asked if "Canada is on a free gold market?" The Minister of Finance, while not answering in the direct negative, stated, "We are on a gold basis," which failed to completely answer the question. General opinion seems to be that the banks "know what's good for them," and do not ask for gold to be shipped.

Profit on Gold Shipments

When the Canadian dollar falls below the gold-export point, it becomes profitable for Canadian banks to buy Canadian dollars in New York at a discount, transfer the money to Canada, buy gold with it at par in Canada and re-ship the metal to New York, making a profit on the transaction equalling the discount on Canadian dollars. The Canadian banks, even though the dollar has been quoted at more than 1 per cent discount in New York have not been doing this since February 1. The reason advanced by the bankers is that the money so recalled from New York market could not be placed in Canada, owing to the lack of demand. Incidentally, with money at 6 per cent, each day the banks' funds are unemployed, costs 1/64 of one per cent in earnings on those funds.

There are a number of reasons being advanced from time to time as to why gold should not be shipped out of the country. It is declared that over specified periods of twelve months, in the last few years gold shipments have tended to equalize themselves in and out of the country, and the finance department is merely controlling the shipment of the metal until such factors as the spring grain movement and the resumption of tourist traffic will bring the Canadian dollar back to par in the United States without the necessity of shipping gold out of the country and then re-importing it in a few weeks.

One reason for the apparent increase in Canadian call loans abroad —which means chiefly New York— is offered by bankers. Money, like any other commodity, is suceptible to and controlled by the laws of supply and demand. There are two money markets, London and New York. If the rate for call loans goes up in New York, millions of dollars are immediately shipped to the market from all over the world, to be loaned on call. If the New York rate drops as a result of an influx of

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Just between us men

In the matter of better... more pleasant shaving... England has given us a finer razor...the Rolls Razor.

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Price, Silver Plate, $8.50; Nickel Plate, $6.50.

RYRIE-BIRKS
LIMITED
TORONTO

Moore Corp. Acquires Burt Salesbook Business

It was announced last week that Moore Corp. would take over the salesbook business of F. N. Burt Co. The salesbook business is confined to Canada and represents about 10 per cent. of the gross of F. N. Burt in Canada and the United States.

F. N. Burt will receive Moore Corp. stock for the salesbook business.

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TIME

Smoke a SIMON'S CIGAR after lunch and notice how well the Havana flavor goes with your coffee. No cigar can satisfy like a SIMON'S--Large or small.

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THE STORE FOR MEN

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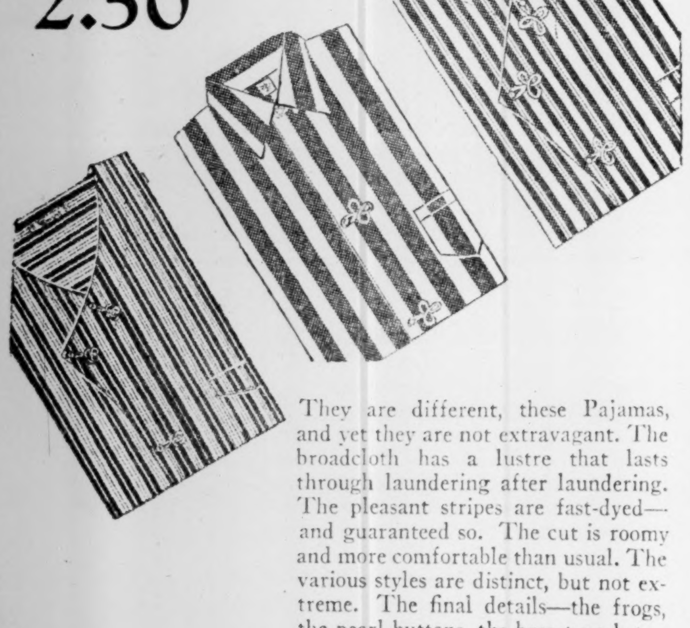


They are different, these Pajamas, and yet they are not extravagant. The broadcloth has a lustre that lasts through laundering after laundering. The pleasant stripes are fast-dyed—and guaranteed so. The cut is roomy and more comfortable than usual. The various styles are distinct, but not extreme. The final details—the frogs, the pearl buttons, the breast pocket—show a conscientiousness that is most satisfying . . . You will understand, then, what we mean by this "difference without extravagance" . . . See these $2.50 pajamas any day, in The Store for Men.

Street Floor—Bay Street

THE ROBERT SIMPSON COMPANY LIMITED

FORCES AT WORK IN WHEAT MARKET ARE CONFLICTING

Bears Have Ruled, on Evidence of Large Supplies

From Our Own Correspondent

WINNIPEG. — There have been two major conflicting forces at work in the wheat market during recent weeks, with their reaction subject to the play of minor forces. The bear factor, which brought prices down is the large supply of last year's crop is the large supply of lat year's crop still remaining to be sold, for the world appears to have more wheat on hand than ever before at this time of year. A very large percentage of this is stored in Canada. With most of it locked up in store at the head of the lakes, or backed up in the country awaiting shipment to lake ports as soon as the opening of navigation should reelase space, it became more and more of a burden on the market as the spring approached, when holders were almost bound to try to get it moving. In addition, as the first of May approached the date came nearer when holders who had sold for delivery in May have the option of delivering the wheat to purchasers on any day in the month and demanding payment in cash.

Feeling Wheat Is Cheap

The contrary force was the feeling that wheat, under such conditions of supply as we have had was abnormally cheap, that such large supplies of wheat as the world has had since last fall are unlikely to be available the following year, and that consequently long range conditions favored an advance whenever current supplies be got out of the way.

Anything bearing on the rate of world consumption of wheat at the present time, or on prospects for the next crop has entered into the situation as a minor market factor, while sentiment in the United States, influenced by political developments in connection with various projects for farm relief has also had a bearing.

For a while there were fears for the winter wheat crop of the United States, based on extraordinary winter conditions experienced over a large part of the wheat belt, where wheat, instead of being blanketed with snow was encased in ice for a considerable time. First apprehensions of damage were not sustained, and it now appears that there was not any unusually large amount of winter killing. (Some such killing is always anticipated.) It appears that the size of the crop in the United States is likely to depend more upon weather experienced for the balance of the growing season than on anything that has yet occurred.

Although there have been many apprehensions of a short crop in Western Canada this year, due to a lack of reserve supplies of ground moisture, these have been to some extent relieved by heavy snow falls over a large part of the country after the surface soil was thawed out sufficiently to absorb moisture. Seeding, which otherwise would have begun unusually early, has been delayed in starting, a fact much more than offset by the improvement in soil conditions. Seeding is now beginning of an acreage which is likely to be considerably larger than last year. Nearly a million and a half acres of newly broken land, not previously under crop, is likely to be added to this year's productive acreage, and conditions seem to promise that seeding can be completed at a satisfactorily early date.

CELANESE REPORT SHOWS LOW PROFIT ON YEAR'S SALES

From Our Own Correspondent

MONTREAL.—Though net profit on sales of Canadian Celanese, Limited, for the fiscal year ended December 31, 1928, amounted to $7,372, total income amounted to $180,409, due to the sum of $167,151 being earned in interest on capital funds.

A feature of the balance sheet is the working capital position of the company which stands at $3,813,615, representing a ratio of 38 to 1 of current assets to current liabilities. Fixed assets including real estate, organization expenses and patents, are valued at $6,988,265, an increase of $1,377,000. Cash and call loans total $546,211, bonds and stocks at cost stand at $2,422,536.

Accounts receivable, less reserve, total $59,722, while inventories of raw materials and finished work amounts to $863,042 as compared with $542,867 in 1927.

Liabilities include accounts payable of $102,671 as opposed to $314,774 and suspense account, representing amount received for equalization of dividends and deferred credits totals $851,649, as compared with $620,987 in the previous year.

Dividends on the preferred stock are now 21 per cent in arrears.

Following is the statement of profit and loss:

	1928
Net profit on sales	$ 7,372
Sundry revenue	9,898
	$ 17,270
Reserve for bad debts	4,013
Net profit	$ 13,257
Interest on capital funds	167,152
	$180,409
Balance at credit def. cred. account at Jan. 1, 1928	331,710
Deferred credits at Dec. 31, 1928	$512,119

New Partners Announced in Stock Exchange Firm

J. J. Hanley and R. B. G. Clarke have been admitted to partnership in the firm of T. Ross, Boys & Company, members of the Toronto Stock Exchange. Mr. Hanley was formerly connected with the Bank of Toronto. Mr. Clarke was a partner in the insurance brokerage firm of Clarke & Till.

R. G. B. CLARKE

P. J. HANLEY

No Compulsion to Sell Loblaw Preferred Stock

Loblaw Groceteria preferred shareholders are under no compulsion to accept either of the alternatives proposed. They are offered $140 in cash for their shares or an exchange of six Class A common shares of no-par value for each preferred of $100 par value. The Loblaw Class A shares at present have a market value of $23 per share.

The Loblaw charter provides that 10 per cent of the net profits each year be set aside for redemption of the preferred shares. But the preferred shares are without a redeemable price. The management of Loblaw Groceteria has advanced the argument that the directors, while compelled to set aside the 10 per cent for redemption purposes, are not compelled each year so to use the money, but may wait a more favorable opportunity of buying in the shares if the existing price is in their opinion too high.

May Decline to Sell

There are other opinions. A certain portion of the investment public has held the opinion that the directors of Loblaws would have to use 10 per cent of the profits each year and that the money would have to be so expended before the end of the next fiscal year.

ST. LAW. PAPER EARNED DIVIDEND BY FAIR MARGIN

Six Newsprint Machines Are Now in Operation

From Our Own Correspondent

MONTREAL. — Despite the adverse conditions prevailing in the newsprint industry during 1928, St. Lawrence Paper Mills succeeded in earning its preferred dividends by a comfortable margin. The condensed balance sheet for the period year ended December 31, 1928 reveals a working capital position of $4,829,268.

Current assets include investments and loans of $4,348,589, and accounts and bills receivable at $694,302. Inventories are valued at $2,220,126.

Liabilities include accounts payable of $175,152; bank loans are shown at $2,044,847. Fixed assets, including timber lands, mills, etc., and new construction and additions since May, 1928, total $23,727,591.

Two Machines Added

Installation of two additional newsprint machines with necessary new buildings and auxiliary equipment has been completed. The mill now operates six machines.

In his remarks to shareholders, Ernest Rossiter, president of the company, stated that at the present percentage of operation and at the selling price of $55 a ton, earnings of the company for the current year are expected to cover the preferred dividends.

ANGLIN-NORCROSS REPORT REFLECTS BUILDING ACTIVITY

Large Increase Shown in Gross and Net Earnings

From Our Own Correspondent

MONTREAL.—A substantial increase in gross profits and net earnings is revealed in the annual report of Anglin-Norcross, Limited, for the fiscal year ended February 28, 1929. After making the usual provision for depreciation, contingencies, taxes and dividends on the preferred stock, the total balance at the credit of profit and loss was $310,585.

Assets include cash on hand of $279,099, open accounts and bills receivable at $1,250,229. Investments are valued at $520, machinery, tools and equipment at $219,662. Goodwill is carried at $1,000,000.

Among the liabilities is shown accounts and bills payable of $1,057,649, and $228,173 was written off for depreciation and contingencies. Net working capital stands at $382,711.

Has Large Contracts

In his remarks to the shareholders, J. P. Anglin, president of the company, stated that a substantial volume of building had been carried forward into the current fiscal year, reflecting the general business improvement throughout Canada. Among the new contracts secured during the past year, and on which the company is presently engaged, are the head office buildings for the Canada Permanent Mortgage Corporation and the Canadian Bank of Commerce, both at Toronto. It was stated that the granite cutting plant at Iberville was extremely busy, and the outlook for continued granite business was favorable.

Following is a comparison of profit and loss accounts for the past two years:

	1929	1928
Gross profits	$306,464	$138,487
Oper. exp., etc.	183,818	95,692
Net earnings	122,646	42,795
Income tax, etc.	9,947	3,191
	112,699	39,604
Pref. divs.	21,840	21,840
Surplus for year	$90,859	$17,764

The C. J. Pott Co. Ltd.
STEEPLE JACK CONTRACTORS
Specializing in Tuck Pointing, Sand Blasting, Cleaning Buildings, Painting.
66 Temperance St., Toronto
1420 Victoria St. Montreal

QUALITY CANNERS NET WAS $228,042

Associated Quality Canners, at the annual meeting held in Toronto, decided to change the location of the head office from Windsor to Toronto. A proposal has been advanced to change the name of the company but no action was taken in this connection.

The first annual statement presented to the shareholders showed that the gross profits for the year ended February 28, 1929, had been $298,636. From this sum was deducted $50,938 for depreciation of buildings, plant and equipment, and $19,655 on account of Dominion income taxes, leaving net earnings of $228,043. During the twelve months dividends aggregating $60,000 were paid and $7,247 was written off on account of organizing expenses, leaving a balance to be applied to operating surplus of $160,794.

Marcus Loews Theatres Show Fall in Profits

A falling off in net profit of $9,219 from last year was revealed in the annual report of Marcus Loew's Theatres Limited, for the year ending Jan. 5th, 1929. Net profits amounted to $77,307 as compared with $86,526 for 1927. Net income from the operation of the company's theatre on Yonge St. for the year was $141,347 as against $170,310 for the period ending Jan. 5, 1928. Income from all sources including a portion of the profits receivable from Loew's London Theatres Ltd. amounted to $208,086 or $12,429 less than last year when the whole income reached $220,515.

To the net profit has been added $31,239, surplus on the sale of Hamilton United Theatre shares, and $29,170, surplus arising from fire loss recovery, making a total of $137,717, compared with the total of $86,526 last year. Out of this $6,300 has been set aside for taxes, and $45,773 paid in dividends on preferred, leaving a surplus balance increased during the year from $210,040 to $295,684.

Lindsay Distilleries to Increase Capital

Present share capital of Lindsay Distilleries will be increased from 100,000 to 200,000 n.p.v. shares under the plan recently adopted by the shareholders. It is stated that a block of 60,000 of these shares will be disposed of to New York interests.

The company seems to be in a sound financial condition. Liquid assets total $783,000 compared with current liabilities of $400,000. The new plant has been in operation since December 15th, 1928, and a forecast of earnings based upon the returns from the first three months of operation would reach $12 per share.

Buildings and equipment are valued at $741,000.

Suede Jackets for Golfers—

The Suede Sports Jacket is the ideal garment for the chilly days of early Spring. Knit collar, cuffs and waistband—sateen lined. The quality of the leather is most excellent.

$15

MEN'S CLOTHING
SECOND FLOOR—JAMES ST.

THE T. EATON CO LIMITED

The
American Founders Group
of Companies

Our booklet, just published, contains complete information about these investment companies, which have combined resources exceeding $150,000,000.

Harris, Forbes & Company
Limited
469 St. John Street
MONTREAL
C.P.R. Building
TORONTO

NATION'S BUSINESS

(Continued from page 1)

iff law is on the statute books before judging it and the possible effect on this country.

* * *

AMONG the other points in Hoover's message to Congress are a number of interest to Canadians, but which require little comment. His discussion of the flexible tariff and his suggestion that it should be made still more flexible is, however, of particular interest, because Canada has on more than one occasion felt the sharp attack of the flexible tariff in operation. Mr. Hoover wants to give to officialdom greater powers in fixing valuations of imports and to the president power to act more quickly in making tariff changes himself. It would seem obvious that the net result of the adoption of his recommendation would be to increase the tariff hazard of any Canadian industry attempting to build up a special market for its product in the United States and it is just possible that over the course of a few years more real harm would be done to Canadian producers through the operation of this flexible tariff than by any changes that may be made in the schedules themselves.

FINANCE MINISTER EXERCISES CONTROL OF GOLD EXPORT

(Continued from page 1)

money and the London rate goes up, the money is transferred to the field paying the higher rate. Canadian banks get a large portion of these funds deposited in their foreign offices for use in New York or in London, to be loaned in on call. Thus between January 31 and February 28 Canadian banks increased their call loans abroad by less than $2,000,000 but balances due banks in the United Kingdom and elsewhere increased by more than $20,000,000. The significance of these figures is that the apparent increase in Canadian call loans abroad really represents an increase in loans arranged by Canadian banks for foreign customers. The banks, evidently, brought back to Canada some of the Canadian funds they had on call there.

Money Must Work

This is a reason why Canadian banks, when the exchange rate is lowered, cannot immediately transfer large sums from New York call loans to Canada. The banks keep certain reserve funds in the New York market where they can be employed all the time. But not all of the money they have on call is Canadian money. If the rate rises in London, the owners of funds which are placed on call for them by Canadian banks in the United States immediately want their loans called in and the money transferred to London.

Considerable interest has arisen in reference to the question as to the basis of Canada's currency. A recent press dispatch from New York city stated that during December and January last, Canada shipped $65,000,000 in gold to the United States. Since that time, shipments have fallen off considerably and the Canadian dollar is still not at par in New York. It closed Monday at .88 per cent discount. A United States financial paper stated that it believed the Finance Minister to be resorting to "extraordinary measures" to keep the remaining gold reserve of the country where it was. Mr. Robb, questioned in the House said that no "extraordinary measures" had been adopted. The United States paper replied with the statement that "extraordinary" meant "out of the ordinary" measures.

A. E. Phipps, general manager of the Imperial Bank of Canada and president of the Canadian Bankers' Association, in a recent statement to the press, expressed the opinion that it was a temporary situation and that the adverse exchange would right itself in the near future, with the commencement of the inflow of foreign money into Canada through the wheat-movement and the tourist traffic.

COLLECTIONS

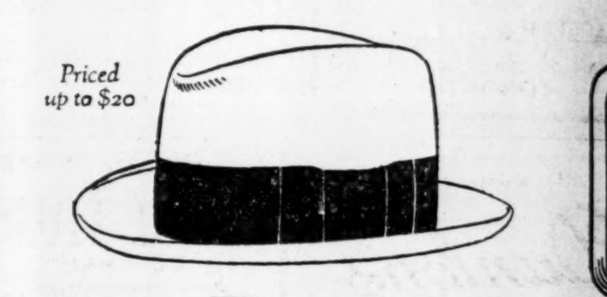
The Bank of Montreal collects notes, drafts and coupons, in Canada and abroad, for the account of its customers.

In this respect it offers unexcelled facilities. It has its own offices in the financial centres of the United States, Great Britain, France, Mexico and Newfoundland, and correspondents throughout the world.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $870,000,000

Head Office Montreal

BROCK HATS



Wherever
Well-Dressed Men Congregate

Made by WOLTHAUSEN, Brockville
Hatter to gentlemen for over 50 years

16

In New York

This Bank has its own office at 49 Wall St., and our Canadian clients will be welcomed there and afforded all possible information and assistance.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $265,000,000.

Don't Take Needless Risks in the Market

Protect yourself: Tips, rumors unreliable market information have lost millions for people who might have taken Profits instead. Trade by new, safe, sane methods that successful people of today are using. Free booklet, "Greater Profits from a Greater Market", sent to you without obligation. Just address

CANADIAN FINANCIAL RESEARCH CORPORATION
LIMITED
501A Concourse Building - Toronto
101

New Issue

60 SEATS

Muirhead's CAFETERIAS LIMITED

English Grill for Men

Convertible, Preferred

Price: At the market with accrued appetite, yielding satisfaction

From the letter of Mr. A. S. Tindale, President of the Company, we summarize as follows:

Property and Business of the Company: Muirhead's English Grill for men is situated at 198 Bay Street, with an entrance from Bay Street, next door to Muirhead's Bay Street restaurant.

The room is panelled and floored in fine old English oak, with oak tables, chairs and broad settees. The English sporting prints are in keeping with the masculine decorative motif.

This Dining Room is now open and will be open every day except Sunday from 11 a.m. to 2.30 p.m. This Dining Room may be reserved for private dinners and suppers, presentations, meetings of salesmen, executives or boards, in the evening, by application to the management.

Purpose of This Issue: Is to provide a Grill Room for men, delightfully different from any other in Canada.

As this issue has been greatly over-subscribed this advertisement appears as a matter of record only.

Stability is Keynote of English Business

Appearance Of Britain Is That Of Unprogressive Country, But Industry and Finance There Is Dependable

By HERBERT N. CASSON
Written from London for The Financial Post

In England, business is structural. That is one of the reasons why Canadians and Americans incorrectly regard it as being a slow and non-progressive country.

There is always more movement and excitement in a rabble than there is in a well-organized army, but in a long march an army will invariably cover more miles than a rabble.

No Clique of Bears

There is no interlocking of interests in Great Britain, such as exists in a few countries. There is more team play. There are no cliques of "bears," hammering away to destroy values. There is hardly ever a serious smash.

Not one bank has failed in Great Britain for several years. There is no Government inspection of banks, as there is in the United States. The bankers manage their own affairs and remain solvent.

There is never any such thing as a panic in the financial world of England. At least, there has not been since the battle of Waterloo. I was in New York during three panics. For a time, all money was frozen. I had money in three or four banks and could not draw $100 out of any of them. Such conditions of fright never occur in England.

Build Up Reserve Funds

All English banks have large hidden reserves. So have the large companies. Very few English companies over-extend themselves. They do not believe in drawing cheques on the future, as is done in several other countries. A single store in London has a reserve fund of $6,000,000. It could pay its usual dividends for twelve years, if it failed to make any profits.

There is very little jerry-building in the British structure of industry and finance. Every now and then, companies are floated that are not safe, but the financial papers mark them "speculative" and those who want to take a risk may do so.

Mania for Solidity

It is a notable fact that most of the companies started by Jabez Balfour, a promoter who came to grief, are still alive and very prosperous. They were taken over by honest and competent Directors. They were not allowed to smash.

There is almost a mania for solidity in England. The British people abhor flimsiness. They build all their machines too heavy. They prefer durability to all other qualities. Their proudest boast in the industrial world is that "no Rolls-Royce has ever worn out."

When I bought a house in London, I put in an extra door to prevent the servants from walking through the front hall. I found that the wall was a foot thick and as solid as stone. That door cost me as much as five doors would have cost in the United States. But I learned a lesson in the building of durable houses.

Britain's Favorite Fable

It is true that the British people have less initiative than several other nations, but they have more tenacity than any other race. They are born with shock-absorbers, not self-starters, and in the financial world the one is useful as the other. They never forget the fable of the hare and the tortoise. It is the favorite national fable. The tortoise was slow, but he kept on, and his average speed was greater than that of the hare.

One good old British firm, the Chartered Company of South Africa, paid no dividend for 30 years, but it kept on. Then, several years ago, it began to pay handsome dividends. In any other country, such a company would have been wound up. Another British company, Armstrong Whitworth's, recently wrote off a loss of $70,000,000 and calmly proceeded on its way.

Few Bad Debt Losses

Stability is a by-product of integrity and there are very few predatory schemers in Great Britain. Contracts are carried out. There are few cancellations of orders. The loss by bad debts is very small. One manufacturer, who sells to 30,000 retailers, tells me that he lost less than $500 last year by bad debts.

Britain is a land of law enforcement. There is very little crime. There are fewer murders in a year in England than there are in Memphis. When a crime is committed, the criminal is almost always caught and punished. Last year, only three murder mysteries remained unsolved. This makes greatly for stability.

Strikers Not Law-Breakers

There is practically no revolutionary spirit in Great Britain. There is a small handful of Communists, mostly foreigners, and they have been expelled from the trade unions.

Even during the general strike, there were no serious riots and not one life was lost. When Sir John Simon declared in Parliament that the strike was illegal and that the leaders could be held responsible for any damage done to property, the strike was at once called off. The leaders could not endure to be branded as law-breakers.

There was no panic on the stock exchange during the general strike. Sales fell off but prices were steady. No one thought that the world was coming to an end.

Exchange Is Steadying Force

In fact, the London Stock Exchange is a steadying force in Great Britain. It is not a panic-breeder. There is not one man in England, however eminent, whose death could cause the stocks to fall two points. This cannot be said of any other stock exchange in the world.

There is a so-called "Socialist Party" in Great Britain, but it is no more revolutionary than the "Farmers' Party" of Canada. There are a dozen Lords and Baronets in it. It is a Liberal rather than Socialistic.

Few Reds In Party

Its three most eminent leaders are Ramsay MacDonald, a journalist of wide culture who would find life intolerable in Russia; J. H. Thomas, a wealthy and witty labor leader who is one of the most popular speakers at the banquets of London; and Mr. Snowden, a man of unusual financial ability, who was a very competent Chancellor of the Exchequer when the Socialist Party was in power.

In the whole Socialist Party, there are only a score of irreconcilable "Reds, who have very little influence either in the house of commons or outside. There is only one communist in Parliament and he is a Parsee—Mr. Saklatvala. He is a lone wolf. He has been barred out of the Socialistic Party.

Dependability is Sought

The great word in England is "permanent." That is one reason, perhaps, why Canadians and Americans are apt to regard England as non-progressive. But permanency means that there are fewer breakdowns as well as fewer improvements. There is more dependability.

Unfortunately, stability is not a glittering virtue. It is apt to be dull and dingy. It does not attract public attention as initiative does.

There is undoubtedly in England a studied neglect of appearances. All the goods are not shown in the shop window. There is even a deep-seated dislike for advertising, which is slowly being overcome. Bragging is regarded as childish weakness and understatement is preferred to overstatement.

Suspect Clever People

Anyone who has lived for some years in England has discovered that character counts for more, and cleverness counts for less, than in any other country in the world. Cleverness is always under suspicion. Never by any chance does a clever man command as much capital as does a man of character.

All this makes for stability, which is the most valuable quality, as well as one of the rarest, in the world of business and finance.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 20 — Quebec Power

By JOHN E. LANGDON

Among securities of public utility companies, those of a company supplying electric light and power to the community are generally considered the most attractive. Such a company is supplying an indispensable need to the public, a factor which tends to stabilize earnings. Growth of the community served is immediately reflected in a growth in sales of power; competition, is perhaps the only source of appreciable loss in revenue.

The Quebec Power Company operates all the public utility services in the city of Quebec. In addition to supplying the electric light and power requirements of the community, it operates the gas and street railway systems. Possibly the most important factor in considering an investment in public utility securities is the outlook for the territory the operating company serves. For through the industrial growth of that territory lies the main source of substantial increases in sales of power.

Demand Has Grown

The demand for power in the area served by Quebec Power has grown rapidly; the company has expanded proportionately. The importance of the city of Quebec is well known. As a port, Quebec has shown steady growth, due to increased traffic in grain which is being shipped through its elevators. The growth of the territory served is indicated by the increase in the number of kilowatt hours of electricity generated during the last six years. In 1923 this figure stood at 69,417,000 kwh; in 1928 the output, generated and purchased was 163,359,740 kwh.

Quebec Power is assured of its stability to supply increasing power requirements. In addition to owning five hydro electric plants and a steam station, the company purchases additional energy, under long term contracts, from the Shawinigan Water and Power Company, which owns a controlling interest in Quebec Power.

Formerly, Quebec Power controlled a host of subsidiaries, and its capital structure was complicated by the fact that many of the subsidiaries had securities outstanding in the hands of the public. To-day all these assets have been acquired by the parent organization, and the only securities outstanding are the present bond issue and the common stock of Quebec Power.

Operates Street Railway

In addition to operating the street railway in the city of Quebec, through a subsidiary, Quebec Railway, Light and Power, the company operates an electrically equipped railroad to Ste. Anne de Beaupre. The company's gas plant has a capacity of 1,000,000 cubic feet a day, which is being increased to 3,000,000 cubic feet to take care of expansion of business. Expansion of the company's power activities is reflected in the acquisition of the Montmagny Electric Company and its subsidiaries during the past year. The number of customers served in 1928 increased by about 7 per cent, the total number being now about 50,000. These expansions to the present system are certain indications of the industrial growth of the territory served by the company, and augur well for the future.

Shareholders of Quebec Power have fared well in the past. In 1927, rights to purchase new stock were offered to shareholders at a price well below the market quotations. A few months later the $100 par value common shares were converted into shares of no par value, on the basis of four new shares for one old. In May, 1928, further valuable rights were issued to shareholders, who were offered an opportunity to purchase one share at $50 for every four shares held. At present prices the stock is selling well below the high mark of the year, due, chiefly, to the recent market slump.

Has Low Yield

As the stock is in the investment class, the investor cannot expect an immediate high yield on his holdings. Quebec Power pays a dividend of $2 annually on its common shares which yield approximately 2.66 per cent. However, it is through market appreciation of his holdings and the issuance of valuable stock rights, that the shareholders in Quebec Power has benefited in the past.

The outlook for the company is more than favorable. In the first place, Quebec Power is controlled by Shawinigan—a factor which renders its position immeasurably stronger. The company benefits from the direction of a management which controls one of the greatest power companies in Canada. Favorable long term contracts for the purchase of additional power have been made with the parent organization.

Outlook Is Favorable

The steady expansion of Quebec Power may be expected to continue. The company serves a territory which is noted for its industrial prosperity. Labor troubles are virtually unknown in the province of Quebec, an important factor in the industrial growth of the territory served by Quebec Power. Thus, there is every indication that the investor in Quebec Power, over a term of years, will share in the growth of the district and the consequent increase in earnings of the sole utility company operating in that area.

Stock previously discussed in this series of articles for the small investor were in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British-American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores.

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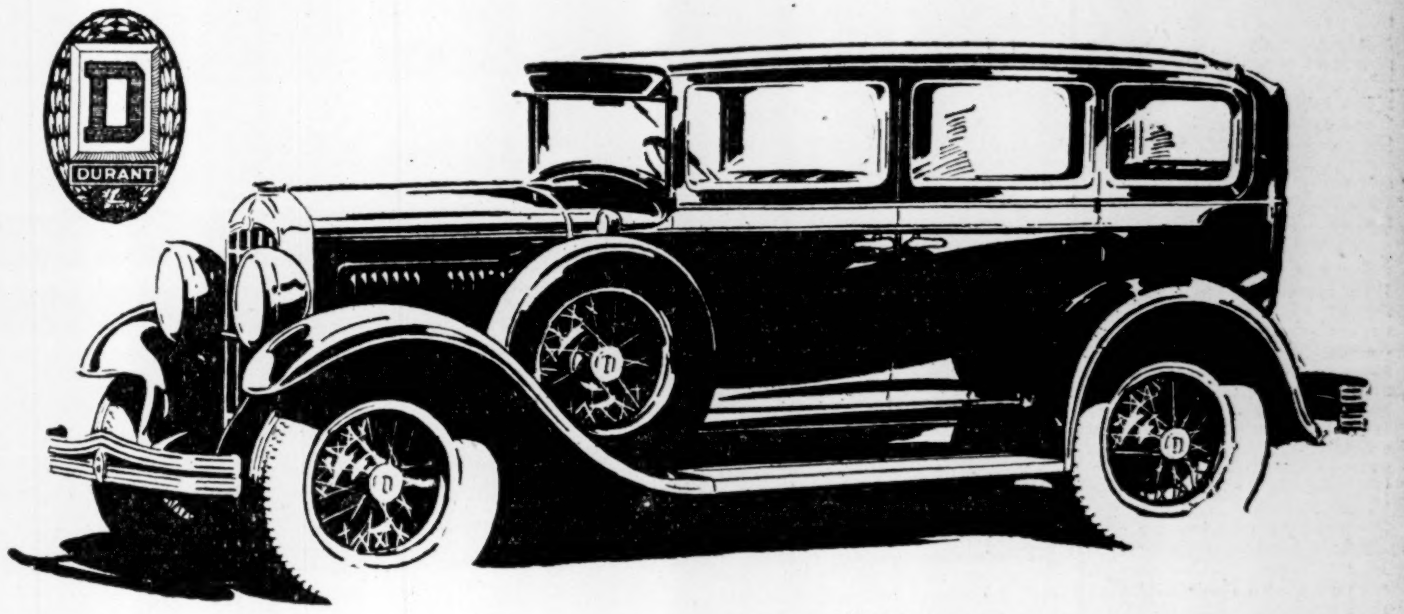

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Public Utility Investments

See Winnipeg Electric Selling Below True Level Due to Public Hesitancy

Commission Inquiry Holds Back Investment at Moment

COMPANY DOES WELL

Manitoba Power Becomes Important Revenue Source—Seven Sisters Work Going Ahead

From Our Own Correspondent

MONTREAL.—Interest in Winnipeg Electric common has been more pronounced during the past week, the opinion being circulated by those close to the company that at current market levels the stock is an excellent buy. Consequently the stock has received a fair measure of support and a gain of two or three points has been recorded.

The report of Winnipeg Electric Company, which was issued a couple of weeks ago, clearly showed that the company is making excellent progress and that earnings were up to expectations. Analysis of the balance sheet of the company also revealed a considerable strengthening in the company's financial position.

Marketwise, however, the stock has been affected by the commission enquiry into the dealings of certain of the Manitoba cabinet ministers who, with their advanced knowledge of the awarding of the Seven Sisters site, purchased stock in the Winnipeg Electric Company. The findings of the Commission to date have not brought forward anything adverse to Winnipeg Electric Company. The stock has been depressed though and it is the general belief that it will take time for the stock to work back to a higher level which its earning power and future potentialities may justify.

Room for Improvement

With the investor's confidence restored in the possibilities of this company, the stock of Winnipeg Electric should follow a trend based upon earning power and expansion of the company's operations.

In analysing the investment possibilities of Winnipeg Electric, it is necessary to take into consideration three factors, namely, operations of the parent company, the importance of Manitoba Power as a source of revenue, and the potential possibilities of the North Western Power Company, newly formed to develop the Seven Sisters Power site.

Earnings Steadily Grow

As for the company itself reports issued from month to month indicate a healthy growth in earnings. Operations of the company are carried on in a city which is generally conceded to have every advantage in its way for future expansion. As the logical distributing point to the prairie provinces, Winnipeg is bound to grow and as it expands the services of Winnipeg Electric Company will come in for a greater demand.

The company has a reasonable funded debt and its capital stock consists of $4,987,400 of preferred and 150,000 shares of no par value common stock.

In its principal subsidiary, Manitoba Power, Company, Winnipeg Electric has developed an important source of revenue. During 1928 the fifth and six units of the Great Falls plant controlling 56,000 horsepower was put in operation, thus bringing the plant up to its full rated capacity of 168,000 horsepower. Consequently it is expected that earnings of this company will show a further increase during 1929.

Subsidiary Pays Well

For the year ended December 31, 1928, Manitoba Power showed a net income of $398,606. The company paid a dividend of $1 a share in August, 1928, and made provisions for the payment of $1.50 a share payable February 1, 1929. As Winnipeg Electric owns over 90,000 of the 150,000 shares of no par value stock outstanding, the importance of this source of revenue to Winnipeg Electric will be readily appreciated. There is every reason to believe that the revenue received by Winnipeg Electric by this subsidiary during 1929 will amount to close to $1.50 a share on all its outstanding common stock.

North Western Power Company, of course, will not become a revenue producer for some little time. At the moment Winnipeg Electric Company has advanced over $1,000,000 to carry on construction work. The Seven Sisters Power site has a potential capacity of 225,000 horsepower and the initial development will include the installation of three units to develop 42,000 horsepower, while additional work will include the installation of three units to develop 42,000 horsepower, while additional work will be carried out on the tail race cut so that the head on these three machines is increased sufficiently to produce 112,000 horsepower. An additional source of revenue is an important factor in considering the outlook of Winnipeg Electric.

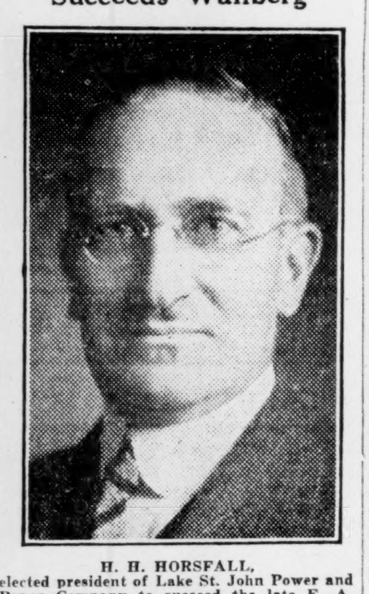
Will Need Financing

It is quite likely that in the near future some public financing will be undertaken to provide funds for the North Western Power Company to carry out its plan of development. The majority of common stock, of course, will be held by Winnipeg Electric and in time, as in the case of Manitoba Power Company, this subsidiary should prove to be an important source of revenue.

The work on the development of the Seven Sisters Falls site to date covers the completion of a railway from Whitemouth into the site, a distance of approximately 14 miles; a power transmission line from the Pinawa line to Seven Sisters, a distance of 8 miles, to supply power for construction purposes; while most of the camp buildings have been put up and work is now actively under way on the dam itself.

With these factors taken into consideration the outlook for Winnipeg Electric is promising. A stable and increasing earning power, combined with increasing revenue from Manitoba Power, an assured source of power supply, a growing market, etc., the long pull possibilities of Winnipeg Electric stock look promising. When the enquiry surrounding the Seven Sisters site award has been concluded a better public appreciation of the merits of this stock should develop.

Succeeds Wallberg



H. H. HORSFALL, elected president of Lake St. John Power and Paper Company to succeed the late E. A. Wallberg. Mr. Horsfall has been associated with Mr. Wallberg in all his enterprises for many years past and is President of the newly formed Canada Wire and Cable Company.

EDMONTON TALKS SELLING UTILITIES, NOW CITY-OWNED

Three Offers, Each Different, Are Received from Companies

From Our Own Correspondent

EDMONTON.—The City of Edmonton which has a very complete system of municipally-owned utilities has under consideration retiring at least to some extent from the fields occupied. To a large extent this is due to the increasing demands of such utilities for more capital expenditure. The electric light and power system is in need of more power at the present time, and the city is reluctant to incur large additional expenditure just now. An offer is under consideration from the Calgary Power Company to link up the city's steam system with the company's hydro-electric development at Ghost River, and make an interchange of power, the company enabling the city system to take care of its peak load, and at the same time accepting a certain amount of power from the city system at hours when there is energy to spare. At the same time the Canadian Utilities, Ltd., are making an offer to purchase the electric light system, power plant and street railway. The city's waterworks are not included in this offer, but an offer has now been received from the Canadian Waterworks and Electric Company to purchase the above mentioned utilities and also the city water system.

Favor Outside Capital

A series of council meetings will be held at which the different offers will be considered. There is strong opposition to the idea of disposing of the waterworks, but there is a good deal of opinion in favor of getting outside capital interested in the development of the street railway and the electric light system. Should such a policy be decided on, it is likely that the Calgary Power Company, with the most comprehensive electric distributing system in the province, would be given a chance to bid.

Edmonton also owns its telephone system, and has repeatedly resisted attempts on the part of the Provincial Government, which operates practically all the other telephones in the province, to buy it out. This has not been due so much to the profitable nature of the enterprise, although it is operated to produce a surplus, as to a feeling that any amalgamation of the city and provincial systems would result in an increase of city rates in order to keep down the rates at which service is given to country subscribers. The provincial system passed through a period of heavy operating deficits, largely owing to the extensive development of rural lines, although it seems now to be emerging into a more satisfactory condition.

NEW POWER PLANT MOOTED IN MANITOBA

British Interests Said to Want Rights to White Mud Falls

From Our Own Correspondent

MONTREAL.—Representations made by British interests for the development of White Mud Falls, on the Nelson River, in Northern Manitoba, have met with the approval of the Winnipeg Government, and a resolution to that effect has been introduced into the Legislature.

The announcement of the text of the resolution follows the report that British financiers were interested in the North Land project and intended to apply for the right to make preliminary steps toward ascertaining the advisability of development of the site.

Industrial development of an intensive nature is said to be associated with the projected development of the Nelson River Falls.

Spend Several Millions

The English firm, it is stated, intends to spend several million dollars on mining development if the river site proves appropriate to requirements. There have been reports for some time that a smelting plant and refinery will be erected east of Lake Winnipeg if White Mud Falls are developed.

There is a possibility that a block of power may be reserved for the Winnipeg Hydro, if the site is developed, though the resolution makes no such statement.

Identity of the negotiating firm from Britain was withheld by government officials.

J. PUBLIC SERVICE PROFITS LIMITED BY BAD WEATHER

Gross Earnings Show Gain But Net Recorded Slight Loss

From Our Own Correspondent

MONTREAL.—Financial returns of the Jamaica Public Service, Ltd., and subsidiary company for the year ended December 31 last, were virtually the same as in the previous year. Gross earnings showed a slight increase, while the net profit was a trifle under the 1927 figures. It was expected that the company would show a reasonably good increase in earnings, but adverse climatic conditions affected business in Kingston and the island of Jamaica generally, so that demand for the company's service did not show the expected improvement.

Gross earnings for the year totalled $697,875, as compared with $694,159 in 1927. Due to higher operating expenses, net earnings, at $282,986, showed a decrease of some $2,000. However a decrease in interest charges enabled the company to show a balance for reserve, retirements and dividends of $217,880 as opposed to $211,603 in the previous year.

The balance sheet shows properties valued at $3,082,863, an increase of $130,000. There is a substantial decrease in cash at $54,813 as opposed to $147,365 in 1927. Inventories are shown at $117,271, and the company's investment in the Kingston Ice Making Company of $112,048, makes its appearance for the first time. Liabilities include notes payable totalling $267,048; accounts payable total $25,950 as opposed to $75,471 in the previous year.

Remarks to Shareholders

In the course of his remarks to shareholders, R. D. Bell, president of the company, said, in part, as follows:

"The above figures indicate progress during the year, notwithstanding the decrease in tramway revenue resulting from bus and private automobile competition. In order to meet this competition three buses have been constructed which, as soon as the necessary permits are secured, will be used as feeders to the tramway system. In addition, a constant effort is being made to secure adequate legislation to protect the company's tramway undertaking.

"A reduction in the General Lighting Rate, together with loss in revenue from the Tramway Department, tended to reduce Gross Earnings as compared with the previous year. However, increases in electric sales were sufficient to more than offset these reductions.

"Operating Expenses increased $5,053.08, due to the growth of the electric business. At the same time, the Balance for Reserves, Retirements, and Dividends was $217,880.95, an increase of $6,277.03, or 2.9 per cent over the previous year, and an increase of 98.7 per cent over the year 1924, the first full year of operation of the property by the Jamaica Public Service Company, Limited.

"Electric Operating Expenses increased $13,141.32, or 103 per cent, as a result of increased station output and increased activity in the development of new business.

"Tramway Expenses decreased $8,088.24, or 3.3 per cent, by a saving in the cost of power and maintenance of equipment. The actual car miles operated increased 35,615, or 2.9 per cent, to meet competition from passenger carrying motor vehicles."

Profit and loss accounts compare as follows:

	1928 $	1927 $	1926 $
Gross earns.	697,875	694,159	652,103
Exp. and taxes ...	414,889	409,167	396,717
Net earns.	282,986	284,992	255,386
Int. chgs.	65,105	73,388	74,605
Balance	217,880	211,603	180,781
Divids.	73,749	66,361	60,937
Balance	144,131	145,242	119,844
Prev. surp.	222,884	151,170	83,757
Balance	367,015	296,412	203,601
Retire. res.	80,000	70,000	50,794
Balance	287,015	226,412	152,807
Net Dir. chgs.	2,694	3,528	1,635
P. and L. bal.	284,320	222,884	151,172

Working Capital Position:	1928
Current assets	$415,694
Current liabilities	292,998
Net working capital	$122,691

New England Power Assoc. Record Good Gain in Output

From Our Own Correspondent

MONTREAL.—New England Power Association, controlled by International Hydro Electric System, a subsidiary of International Power and Paper Company, produced 123,960,000 kilowatt hours of electric energy in March, an increase of 14% over the output of the Association in March 1928 and 34% over that of March, 1927.

For the first three months of this year the production of New England Power Association was 376,924,000 kilowatt hours, 14% greater than in the corresponding period of 1928 and 44% greater than in the first quarter of 1927.

Industrial activity in the New England States during the first quarter of this year was maintained at a higher level than in any other first quarter on record. Although complete data regarding activities in March are not yet available, the rate of business activity during January and February together with preliminary reports for March, make it apparent that the first quarter of 1929 was satisfactory.

Canadian Hydro Electric Output Growing Steadily

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corporation, controlled by International Hydro-Electric System, a subsidiary of International Paper and Power Company, produced 166,904,000 kilowatt hours of electric energy in March, two and one-third times the output of the Corporation in March, 1928, and the second highest production for a single month, being exceeded only by that in January.

In the first quarter of this year, the Corporation generated 496,039,000 kilowatt hours, over twice the output of the Corporation in the first quarter of last year, and the greatest for any quarter in the history of the Corporation.

Industrial activity in Canada in the first three months was maintained at a high level, and preliminary reports indicate that business was on a greater scale than in the first quarter of last year. There was a larger movement of merchandise in production, importation and distribution than a year ago. Comparatively few branches of industry and trade operated below the high levels of last year, and in both value and volume commercial activity as a whole made new high records.

Senator J. M. Wilson Added to Montreal Power Board

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of Montreal Light, Heat and Power Consolidated, the Honorable Senator J. M. Wilson was elected a director in succession to the late Sir Lomer Gouin. For many years Senator Wilson has been connected with the firm of Boivin Wilson and Company, wholesale wine merchants and importers and is at present head of the firm. He is also a director of the Banque Canadiene Nationale, and the Canada Publishing Company.

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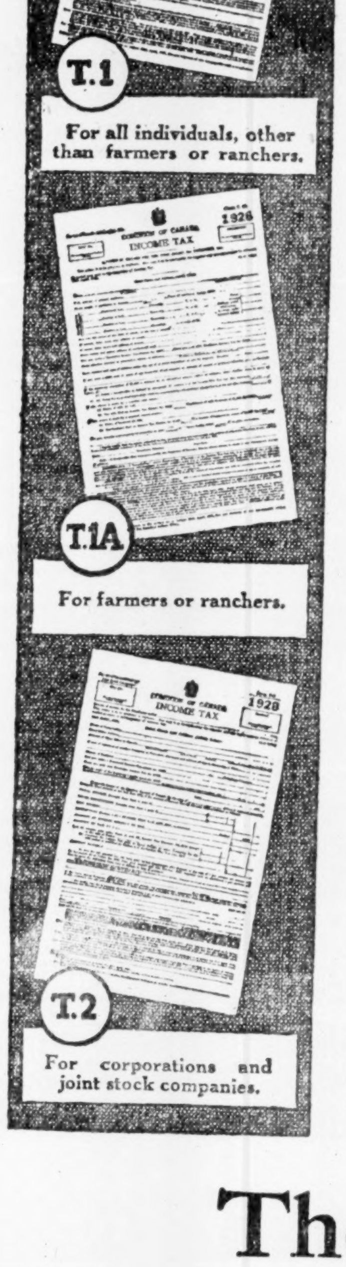
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1928
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T.1A
For farmers or ranchers.
T.2
For corporations and joint stock companies.

Every person liable to pay Dominion Income Tax should obtain three copies of the official form, either from his Postmaster or from the Inspector of Income Tax in his district. These forms are:

Form T 1 —For all individuals, other than farmers or ranchers.
Form T 1A—For farmers or ranchers.
Form T 2 —For corporations and joint stock companies.

Note carefully the instructions on the form. Fill in all details accurately and answer all questions. Make up the amount of your tax. You can do this with the help of the accompanying table. Mail two copies, properly filled in and signed, to the Income Tax Inspector for your district, *together with an accepted bank cheque or money order* for the full amount of your tax, or for the first instalment. Keep the third copy for your own reference. Be sure to have these returns mailed before April 30.

Personal Exemptions

Personal exemptions should be noted carefully. They may be summarized as follows:

(a) $3,000 in the case of a married person or householder, or any other person who has dependent upon him any of the following persons:

1. A parent or grand-parent.
2. A daughter or sister.
3. A son or brother under 21 years of age; or incapable of self-support on account of mental or physical infirmity.

Note—Where husband and wife each have a separate income in excess of $1,500, then each shall receive not $3,000 exemption, but $1,500 exemption.

(b) $1,500 in the case of unmarried persons.

(c) $500 for each child under 21 years of age who is dependent upon the taxpayer for support, or if 21 years of age or over is incapable of self-support on account of mental or physical infirmity.

Send only Accepted Cheques or Money Orders

Dominion Income Tax may be paid in a lump sum on or before April 30, or the taxpayer may pay one-quarter of the estimated tax due on or before April 30, and the balance in three equal, bi-monthly payments together with interest at 6 per centum per annum. If the taxpayer adopts the instalment plan of payment and fails to pay instalments as they fall due, additional penalty interest will be added.

A cheque marked accepted by the bank on which it is drawn or money order for either the full amount, or the amount of the first instalment, must accompany the official forms.

Cheques must be made payable to "The Receiver-General of Canada." *Do not send cash.*

Mail forms together with cheque to the Inspector of Dominion Income Tax for your district.

No Extension of Time

If you delay making Income Tax Returns for any reason, the penalties must be imposed.

In cases of absence from home, or inability to sign the return for any other cause, your accountant, or your solicitor, or your partner, or your agent may sign for you and save you the penalty. No extension of time will be granted.

Public Co-operation Asked

The Department's Inspectors will be glad to advise any taxpayer in preparing returns.

The Department desires the co-operation of the public in administering the Income War Tax Act.

Location of Income Tax Inspectors

Inspectors of Dominion Income Tax are located in convenient places throughout Canada. Consult the Income Tax Office nearest to you. Address "Inspector of Dominion Income Tax." The offices are at:

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Saskatoon, Saskatchewan.
Calgary, Alberta.
Edmonton, Alberta.
Vancouver, British Columbia.
Dawson, Yukon Territory.

Canada's Income Tax Schedule

Below is the official schedule of Dominion Income Taxation for persons other than Corporations and Joint Stock Companies.

The amounts mentioned in this schedule are those after all exemptions have been subtracted. After calculating the amount of the tax payable according to the schedule, the taxpayer will deduct 20 per centum.

On the first $2,000 of income or any portion thereof... Rate of Taxation 2%

On the amount in excess of		But not in excess of		Rate of Taxation
$2,000	......	$3,000	......	3%
3,000	......	4,000	......	4%
4,000	......	5,000	......	5%
5,000	......	6,000	......	6%
6,000	......	7,000	......	7%
7,000	......	8,000	......	8%
8,000	......	9,000	......	9%
9,000	......	10,000	......	10%
10,000	......	11,000	......	11%
11,000	......	12,000	......	12%
12,000	......	13,000	......	13%
13,000	......	14,000	......	14%
14,000	......	15,000	......	15%
15,000	......	16,000	......	16%
16,000	......	17,000	......	17%
17,000	......	18,000	......	18%
18,000	......	19,000	......	19%
19,000	......	20,000	......	20%
20,000	......	25,000	......	21%
25,000	......	30,000	......	22%
30,000	......	35,000	......	23%
35,000	......	40,000	......	24%
40,000	......	45,000	......	25%
45,000	......	50,000	......	26%
50,000	......	55,000	......	27%
55,000	......	60,000	......	28%
60,000	......	65,000	......	29%
65,000	......	70,000	......	30%
70,000	......	75,000	......	31%
75,000	......	80,000	......	32%
80,000	......	85,000	......	33%
85,000	......	90,000	......	34%
90,000	......	95,000	......	35%
95,000	......	100,000	......	36%
100,000	......	110,000	......	37%
110,000	......	120,000	......	38%
120,000	......	130,000	......	39%
130,000	......	140,000	......	40%
140,000	......	150,000	......	41%
150,000	......	175,000	......	42%
175,000	......	200,000	......	43%
200,000	......	250,000	......	44%
250,000	......	300,000	......	45%
300,000	......	350,000	......	46%
350,000	......	400,000	......	47%
400,000	......	450,000	......	48%
450,000	......	500,000	......	49%
500,000	......		......	50%

The rate of tax applicable to Corporations and Joint Stock Companies is eight (8) per centum on the income in excess of $2,000.

The Department of National Revenue

INCOME TAX DIVISION, OTTAWA

Honourable W. D. EULER,
Minister of National Revenue.

C. S. WALTERS,
Commissioner of Income Tax.

We Deal in—

C.N.R. 5%............1954
C.N.R. 4½%..........1954
C.P.R. 5%............1934
C.P.R. 4½%..........1944
Canada Steamship 6% 1941
Bell Telephone 5%....1955
Canada Northern 5%..1953
Gatineau Power 5%...1956
Gatineau Power 6%...1941
Manitoba Power 5½%.1951
Montreal Power 5%...1951
Montreal Tramways 5% 1941
Montreal Tramways 5% 1955
Quebec Power 6%.....1953
Shawinigan W. & P. 4½%................1967
United Securities 5½% 1952
Winnipeg Electric 6%..1954
Anticosti Corp. 6½%..1941
Anticosti Corp. 7% Preferred Shares
Canada Cement 5½%..1947
International Paper 6% 1955
Windsor Hotel 6%.....1947
Windsor Hotel 6½% Preferred Shares
Wayagamack 6%......1951
Wayagamack 6½%....1930

At all times we are prepared to submit satisfactory bids for the purchase in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E258

Bond Notices

BOND REDEMPTIONS

Bonds—	Rate	Due	Redeem.	Price
Can. Wire & Cable	7 %	1935	June 1	103
Wabasso Cotton†	6 %	1947	June 1	105
Canadian Car	6 %	1939	Dec. 1	110
Mont. Steel Wks.	6 %	1940	Dec. 1	110
Can. Steel Found.	6 %	1936	Sept. 1	110
Can Gypsum	6 %	1948	May 31	104¾
Can. Car	6 %	1939	June 1	110
Inter. Waterways†	6 %	1937	May 1	102
Stock—				
Pure Food Stores		1st pfd.	May 1	110
Do.		2nd pfd.	May 1	50
Hunts Ltd.*	7%	1st pfd.	April 30	110
Do.		2nd pfd.	April 30	100
National Sewer Pipe		1st pfd.	June 1	105
Massey Harris		pfd.	——	110

*These stocks are exchanged for 3 class "A" common shares, plus $1.13.
†In part.

TENDERS AND BY-LAWS

May 1. — Municipality of Grand'Mère — $400,000 and $125,000, 5 per cent, serial and 30 years. J. E. Deziel, sec.-treas.

April 22—Laval Sur Le Lac—$20,000, 5 per cent, 30-year debentures. H. Gohier, sec.-treas., 10 St. James St. E., Montreal.

May 1—Municipality of Beaupre—$90,000, 5 per cent, 40 year bonds. J. O. Simard, sec.-treas.

April 27—Municipality of St. Henri-Taillon—$30,000, 5 per cent, 15 year bonds, of which $5,000 shall be redeemable serially over a period of 14 years and the balance $25,000 to be 15 years. Ulderic Gosselin, sec.-treas.

April 26—Wilkie, Union Hospital—$27,000, 6 per cent, 20 instal. debentures. T. A. Dinsley, Wilkie, Sask.

Authorizations Granted By The Local Government Board from March 30 to April 13, 1929

Schools—Gladstone, No. 1736, $4,500; Dirksburg, No. 3190, $1,800; Bedford, No. 3195, $3,500; Wing, No. 1155, $3,500; Hubbard, No. 1513, $3,000; Edelaue, No. 824, $4,800; North Plain, No. 1366, $4,750; Pheasant Plain, No. 572, $4,500; Fosterdale, No. 3623, $3,000; Big River, No. 32, $7,000; Kutawagan, No. 3913, $1,200; Alexandria, No. 1908, $4,500; Gouverneur, No. 4557, $4,400; Troy, No. 2757, $4,000; Cretcher, No. 4784, $10,000; Copeland, No. 2017, $5,500; Glenrosa, No. 2577, $4,500; Whiska Creek, No. 2468, $4,300; Ailsa Craig, No. 642, $4,200.

Debentures Reported Sold

Schools—Newfield, No. 1760, $1,200, 10 yrs. 6 per cent, Great-West Life Assurance Co.; Sanderson, No. 1566, $5,000, 15 yrs., 6 per cent, H. J. Birkett & Co., Toronto; St. Henry R.C., No. 5, $16,000, 20 yrs., 5½ per cent, Bond & Debenture Corporation; Sylburn R. T. Co., $2,000, 15 yrs., 5½ per cent, H. J. Birkett & Co.; Bounty R. T. Co., $5,200, 10 yrs., 6 per cent, H. M. Turner & Co., Regina; Dunblane Village, $3,500, 10 yrs., 5½ per cent, H. J. Birkett & Co.

New Investment House

Carl Voelker & Company, Limited, of Calgary, have lately entered the field of investment banking, and have opened offices in the Michael building, on the corner of Third St. West and Ninth Ave., Calgary. They will deal mainly in conservative investments.

HOPKINS & McGILL LIMITED
Fiscal Agents and Underwriters
WESTERN CANADIAN PROPERTIES & INVESTMENTS
Suite 81, Stock Exchange Building, 553 Granville Street, Vancouver, B.C.
Issues: Lions Gate Oil Company Limited; Oregon Gold Mines Limited; Copper Hill Mine Limited

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN.
Branch Office: Swift Current, Sask.
JOHN R. LITTLE, Managing Director

1928 FEATURES
Assets .... over $8,000,000.00
Income .... over $2,000,000.00
RECORD GROSS PROFITS
Earning Power, 7.64% Security of Investments
THE MONARCH LIFE ASSURANCE CO.
Good Openings for Salesmen - Apply, HEAD OFFICE - WINNIPEG

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

P. Lyall & Sons Construction Company, Limited
Toronto · Montreal · Ottawa

News of Investment Markets

NUMBER OF NEW ISSUES OF BONDS IS NEGLIGIBLE

Conditions In Market For These Securities Is Quite Abnormal

In the Canadian government and municipal bond market, there is not much reportable news so far as original issues are concerned. There have been several good sized blocks of Ontario municipal bonds purchased and resold. The transactions of this nature have been private both in respect to the purchases and sales, and no publicity was given to cost basis and the yield rates to the investors. It is understood that some of these bonds have been offered on rather unusually attractive terms but this is only to be expected in a market such as the present. Certain municipalities decided to sell regardless of whether the market is likely to improve or not and took the best price offered. As a consequence a few bonds of this kind were offered at bargain prices.

It would be a mistake to assume that such transactions represent the market price of bonds, generally. In the first place the supply of such bonds is exceedingly small and it would take a very limited amount of buying power to absorb everything of this nature offering. The bond houses generally refuse to sell their bonds at prices to match these bargain offerings. They are holding for prices which will reduce their losses, for losses they must take to-day on practically everything which has been bought recently.

Few New Issues

The provincial governments and large cities are still holding off from making new issues. During the month of March and so far in the month of April there has not been a single new issue of any provincial government or large city bond. About the end of February the City of Vancouver bonds to the extent of $2,352,000,000 were offered at a rate to yield 5 per cent for a few odd blocks of short dates and premium bonds and 4.90 per cent for the balance of long dated bonds. A few days prior to that $1,750,000. Greater Winnipeg Water District 5 per cent 30 year bonds, maturing February 1st, 1959, were offered at 101.56 and interest to yield 4.90 per cent.

In the month of March the most important offering was $1,000,000. Township of York 5 per cent bonds which were offered to yield 5.25 per cent for the first 5 maturities; 5 1/8 per cent for the next 5 maturities and 100.00 and interest to yield 5 per cent for the maturities running from 1939 to 1946.

During the month of April a little less than $1,000,000 of the City of Saskatoon bonds were offered to yield the investor 5.40 per cent for bonds maturing from 1939 to 1944 and 5.30 per cent for bonds maturing in 1949 and in 1959.

More Optimism Disclosed

It will be noted that the number of public issues is remarkably small to-day, almost negligible. It will also be noted that the long dated bonds are commanding higher prices and give to the investor a lower yield. This is as it should be, for the present market is abnormal in every way, in response to the terrific money pressure which has made call loans so difficult to obtain on the one hand and so expensive as well.

There has been a little more optimism this week than has prevailed for some time. Following an expressed opinion by the President of the Canadian Bankers' Association to the effect that a betterment in conditions could soon be expected, there has come a stronger tone in the market for Government and Victory Bonds. Prices have stiffened materially in the last few days, which would indicate that bond buyers are beginning to realize that to-day the bond market affords excellent value for the investment of their funds.

Penelope Candy Shops Issue Preferred Stock

Penelope Candy Company, Limited, are offering a new issue of $250,000 7 per cent cumulative convertible preferred stock (p.v. $25) together with 2 shares of common stock and accrued interest at the price of $32 per unit.

The company intends to lease a factory in Toronto and will open the first shop about the beginning of June. Some 25 stores will be opened in Toronto during the remainder of the year.

A special feature of the management will be 7,000 common shares held in trust for the general manager and the head candy maker of the company, and each will receive dividends thereon during their tenure of office. They will also receive 10 per cent of the stock annually until all has been allotted to them.

P. Donnelly, formerly president and general manager of the Canadian Financiers Truust, Vancouver, is president and managing director. Other directors are W. Herbert Alderson, Alderman Joseph Wright, Dr. J. Harris MacPhedran, and Fred P. Hambly.

Arthur O. Coutts, for 17 years successfully engaged in the work of candy manufacture and sale, and recently with the Happiness Candy Shop of New York, and previously with Fanny Farmer Shops, Inc., is general manager. Following are the details of the issue:

$250,000
PENELOPE CANDY SHOPS LIMITED
(Ontario Charter)
7% Cumulative Convertible Preference Stock
(Par value $26)

Capitalization:	Authorized	To Be Outstanding
7% cum. conv. pref. stock (p.v. $25)	$250,000	$250,000
Common stock (n.p.v.)	100,000 shs.	80,000 shs.

Company: To establish chain retail candy shops; shortly 35, ultimately 100 or more throughout Ontario.

Estimated earnings: Estimated annual sales, 35 stores, $840,000; estimated net operating profit, $107,500 (or over 6 times the requirements for dividends on the preference stock).

Conversion Privilege: Preference shares convertible into 2 common shares for each preference share.

Offered: By company, April, 1929, at $32 for one share preferred and two shares common.

Quebec Bankers Offer Hotel Victoria Bonds

From Our Own Correspondent

MONTREAL — Dubé, Leblond and Company are offering $260,000 of first mortgage 6 per cent bonds of the Hotel Victoria, Limited, Quebec. This is part of an authorized issue of $500,000.

Proceeds of this issue will be used by the company to make renovations and other improvements in the property, including a modern restaurant.

Particulars of the issue follow:

$260,000
HOTEL VICTORIA LIMITED
6 per cent First Mortgage Bonds

Dated, March 1, 1929; Due serially, March, 1932 to 1949.

Purpose of Issue: Proceeds of this issue will be used for corporate purposes.

Guarantee: This issue is secured by a first mortgage on the property and a floating charge on all present and future assets of the company.

The value of the fixed and moveable assets of the company is about $400,000. The property is insured in the name of the trustee.

Revenue: For the seven months' period ending October 31, 1928, net revenue amounted to $30,000, or one and a half times interest requirements on this issue.

General: The Victoria Hotel is well-located in Quebec city, having particular advantages in respect of the tourist trade.

Offered: By Dubé, Leblond and Company, at 100 and accrued interest.

WHITTALL CAN CO. OFFER NEW STOCK; WILL YIELD 6½ P.C.

Have Acquired Control of Three Important Canneries

An offering of $1,900,000 6¼ per cent cumulative convertible preferred shares of the Whittall Can Company, Limited, is now being made by Hanson Bros., at 100 per share and accrued dividend carrying a bonus of common stock.

The new offering is the result of the acquisition of control, by the Whittall Can Company, of Associated Quality Canners, Limited, Quebec Canners Corporation, and Spring Valley Canners Limited. The control of these companies assures the Whittall Can Company of contracts for 70 per cent of its output until 1935.

The company has grown from a small beginning forty-one years ago to be the second largest manufacturer in the Dominion of Canada of metal packages, sanitary food containers, paint cans and irons for use in paint, varnish and allied industries.

The company owns a modern four story building of brick and concrete construction containing some 130,000 square feet of manufacturing space, with ample siding accommodations on the Canadian National Railways. It also owns other property suitable for expansion. At present the capacity of the plant is more than 100,000,000 units per year.

Among the subsidiaries, Associated Quality Canners has seven modern packing plants situated at Essex, McGregor, Harrow, Cottam, Hamilton, Deseronto, and Bloomfield, Ont., Quebec Canners Corp., is completing the erection of a factory at Ste. Hyacinthe which will confine itself to the packing of vegetables, and the Springfield Canners own a plant at Brighton, Ont., and will presently erect another at Trenton, Ont. The following are details of the issue:

$1,900,000
THE WHITTALL COMPANY LIMITED
6½% Cumulative Convertible Pref. Shares

Capitalization:	Authorized	To be Issued
Preferred shares ... (par value $100).	$3,000,000	$1,900,000
Common shares ... (no par value).	300,000 shs.	300,000 shs.

(The 300,000 includes 57,000 shares reserved for the conversion of the preferred shares).

Preferred is redeemable at 110 and accrued dividends, on 30 days' notice. Non-voting unless for the purpose of sanctioning or approving issuance of bonds or funded debt having prior rank, or unless dividends for eight quarterly dividend periods are in arrears.

Company: Is large manufacturer of metal packages, sanitary food containers, paint cans and irons for use in paint, varnish and allied industries. Also controls through majority stock ownership Associated Canners, Limited, Quebec Canners Corporation and Springfield Valley Canners, Limited.

Properties: Owns and operates a modern factory situated on the corner of Charlevoix and Mullins streets, with a capacity of 100,000,000 units per year. The building is fully sprinklered throughout and has covered shipping platforms with ample siding facilities on the C. N. R. It also owns additional property, suitable for expansion purposes, which it has rented on satisfactory terms.

Associated Quality Canners own seven modern canning plants, Springfield Canners own one in operation and one in the process of construction, while Quebec Canners Corp. has a modern plant under construction at Ste. Hyacinthe, Quebec.

Assets: Fixed assets amount to $1,092,884, net current assets $527,714. Investments in controlled and subsidiary companies stand at the actual cash cost of $1,623,000. Total net assets (including goodwill which with patents and other intangibles is valued at the nominal figure of $1) amounting to $3,243,600, or at the rate of $170 per share of preferred stock outstanding.

Earnings: Net earnings for 1928 amounted to $278,779, at the rate of $14.67 per share or over twice dividend requirements.

Conversion Privileges: Preferred shares are convertible, at the option of the holders, until April 1, 1932, into common stock, at the rate of three shares of common stock for each share of preferred.

Offered: April, 1929, by Hanson Bros., at $100 and accrued dividend carrying a bonus of one share of common stock with each two shares of preferred.

Fractional shares of common stock will be adjusted at $12 per share.

Pantorium Dye Works Offering Pref. Stock

A new issue of $150,000 7 per cent shares of the Pantorium Dye Works of Canada, par value of $100, has been offered to the public by Victor W. Odlum and Company and Branson, Brown and Company, both of Vancouver and Victoria. The company does business in two of the important cities of Western Canada, and earnings over the past three years have shown annual expansion. The preferred stock was sold at $100, plus accrued dividends on March 1st, together with a bonus of two shares of common for each share of preferred. The cleaning and dyeing business has assumed an important position in all the populated centres, chemistry and modern machinery, as well as the urgent demands of the householder, having contributed to the developments in the trade. Details of the issue follow:

$150,000
7% Shares of the Par Value of $100
PANTORIUM DYE WORKS OF CANADA, LTD.

Capitalization:	Authorized	Issued
1,500 7% pref. stock ($100 par value) ...	$150,000	$150,000
N.P.V. common stock	20,000 shs.	20,000 shs.

The Company: With the head office in Edmonton, Alta., the company carries on an extensive business in dyeing and cleaning in that city and at Victoria, B.C.

Assets: Total combined assets aggregate $235,563.

Earnings: Total combined net earnings for the year 1926 were $31,405, in 1927, $47,005, and in 1928, $60,211. Dividend requirements this issue, $10,500. The 1928 earnings only include ten months' revenue for the Edmonton plant and eleven months' revenue for the Victoria plant.

Management: The management will remain in the hands of Gouldie MacKenzie and Herchel Brown, who have to this date been responsible for the success of the Victoria business.

Offered: April, 1929, by Victor W. Odlum & Company, and Branson, Brown & Company, both of Vancouver and Victoria, at a price of $100, with a bonus of two shares of common with each share of preferred.

VANCOUVER REALTY BONDS TO YIELD 6.10%

Stock Exchange Building Offer Mortgage Bonds At $99

McLeod, Young, Weir & Co. is offering $550,000 six per cent first mortgage sinking fund gold bonds of Stock Exchange Building Corporation, Ltd., Vancouver, due 1944, at 99 and accrued interest, to yield 6.10 per cent. The bonds will be in coupon form registerable as to principal and in denominations of $1,000, $500, and $100 with interest payable half yearly.

The bonds are secured by a trust deed on the practically completed Stock Exchange Building, which is a large 11-story, fireproof office structure, located on the northwest corner of Howe and Pender Sts., in the heart of the financial district in Vancouver.

Since the prospectus of the issue was printed it has been announced that the entire rentable area of the building has been leased and there is now a tenants' waiting list. This is but one evidence of the prosperity prevailing in Canada's western metropolis. Vancouver, which with its suburbs, has a population estimated at over 362,000, is one of the most rapidly growing cities in Canada and besides being a growing ocean port, is a very important commercial, industrial and manufacturing city.

The property on which the bonds are secured has been valued by Wilde & Brydon, Limited, at $1,045,000, on which basis the bond issue amounts to less than 53 per cent of the valuation. Pemberton & Son, Vancouver, Limited, and R. V. Winch & Co., Limited, who will be the managers of the building, estimate net annual revenue, after allowing 10 per cent for vacancies, at $68,344. This is over 2.07 times annual interest requirements on the bonds. The trust deed provides for an annual sinking fund commencing February 1, 1931, sufficient to redeem 60 per cent of the bonds by maturity.

Following are the details:

$550,000
Stock Exchange Building Corporation, Ltd.

6 per cent. (closed) Mortgage Sinking Fund Gold Bonds, due February 1, 1944. The Toronto General Trusts Corporation, Trustee.

Capitalization: Amount of bond issue, $550,000.

Company: The company has been incorporated under the laws of British Columbia. A representative of the bankers underwriting this issue will be elected to the board of directors of the company.

Assets: Freehold Land on the corner of Howe and Pender streets, totalling 9,360 square feet in area, upon which is built the Stock Exchange Building, an 11 story reinforced concrete fireproof office building containing a rentable area of 60,068 square feet. It is valued as follows:

Land	$ 325,000
Land with completed building	$1,045,000

Earnings: Gross earnings are estimated at $131,882 which after allowing 10 per cent for vacancies and deducting $50,350 for cost of maintenance, including municipal taxes, leaves an estimated net annual revenue of $68,344. This is over 2.07 times the annual interest requirements on the bonds.

Sinking Fund: The trust deed provides for an annual sinking fund payable to the trustee in monthly instalments commencing February 1, 1931, sufficient to redeem 60 per cent of this issue of bonds by maturity.

Redemption: Bonds are redeemable whole or in part on any interest date at the option of the company on 60 days prior notice. Prior to and including February 1, 1939 the redemption price shall be 105 and accrued interest.

Offered: April, 1929, by McLeod, Young, Weir & Co., Limited, at $99 and accrued interest.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schs. etc.	Apr.	Various	...	...	$32,900	...	...
Melbourne Twp.	Mar.	Unknown	5%	...	30,000	...	...
Hebertville Stn., Que.	Mar.	Dube, Leblone & Co.	5%	20-yr.	14,500	97.53	5.30%
Mun. La Tuque, Que.	Mar.	Dube, Leblone & Co.	5½%	20-Ser.	60,400	99	5.60
Oshawa	Mar.	Dom. Securities	5%	...	667,634	...	5.15

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Stock Exchange Bldg.	Apr.	McLeod, Young, Weir	6%	1944	$550,000	99	6.10
Stock Issues—							
Lions Gate Oil	Apr.	Hopkins & McGill	...	...	1,000,000 shs.	$1	...
McLeod Bldg.	Apr.	O. C. Arnott Co. and Syndicate	7%	Pref.	$475,000	100	7%
		(With bonus of one share of common)					
Homestead Oils	Apr.	R. P. Clark & Co. and Syndicate	...	...	...	1.25	...
Turner-Wright Petroleums	Apr.	General Finance	...	...	300,000 shs.	...	...
		(At $1 for first 100,000; $1.25 for second 100,000; $2 for third 100,000 shares)					
Whittall Can. Co.	Apr.	Hanson Bros.	6½%	Pref.	$1,900,000	100	6½%
		(With bonus of 1 share of common with each 2 shares preferred)					
International Milling	Apr.	A. E. Ames & Co.	6%	Pref.	$1,000,000	98	6.12%
Toronto Elevators	Apr.	Dom. Securities Corp.	7%	Pref.	$1,500,000	100	7%
Thermoid Co.	Apr.	Hodgson Bros. and U. S. Syndicate	...	Com.	85,000 shs.	$31	...
Thermoid Co.	Apr.	Hodgson Bros. and U. S. Syndicate	7%	Pref.	$1,000,000	99.50	...
Penelope Candy Shops	Apr.	Company	7%	Pref.	$250,000	...	...
		(In units of 1 share preferred and 2 shares common $32)					

Matthews & Company Limited
Investment Bankers, Stock Brokers
255 BAY STREET
TORONTO 2

Construction and Engineering Service

THE United Engineers & Constructors (Canada), Limited, has been formed to engage in a broad range of engineering and construction work in the Dominion of Canada.

Backed up by 45 years' experience in engineering and construction, the company is closely identified with interests which have executed over $800,000,000 worth of work in Canada, South America, the United States and Europe.

The experience, organization, ability and unusual resources of this company are offered for engineering and construction of any magnitude:—

Extensions to Factory Facilities
Complete New Plants
Railroad Shops and Terminals
Steam and Hydro-Electric Power Developments
Gas Plants
Hotels and Office Buildings

In connection with the construction of monumental buildings, design of engineering features is provided in association with recognized architects.

The company is prepared to handle a project in its entirety, from preliminary study to the construction of the complete plant with equipment installed, ready for operation; or it will supplement the client's staff by doing such part of the work as he may not be completely organized to handle. Much of the work is construction from the plans of the client's engineers or architects.

Correspondence is invited with those contemplating construction work in any part of Canada

UNITED ENGINEERS & CONSTRUCTORS (CANADA) LIMITED
DRUMMOND BUILDING
MONTREAL

Charting a safe course

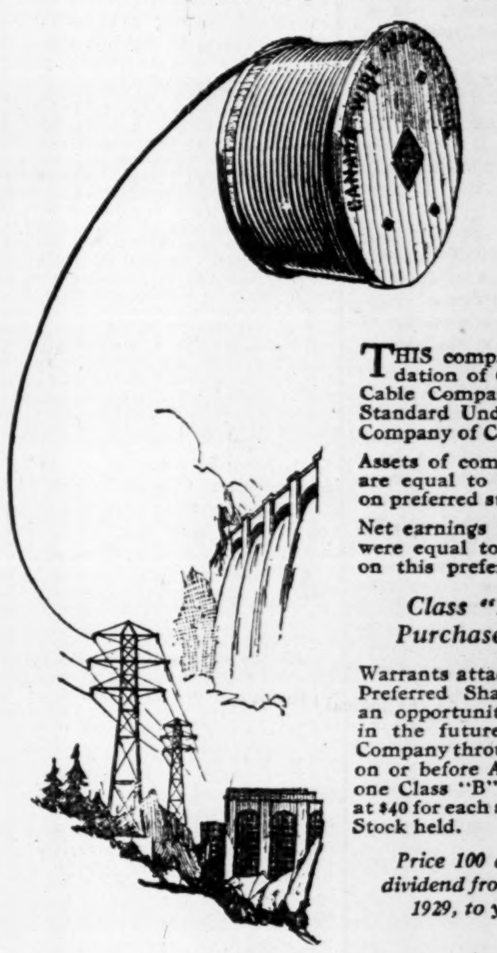
Advice, based upon wide experience, is constantly available through our offices to help you in selecting sound investments, in keeping your holdings properly diversified, and in making readjustments which from time to time may appear desirable in your interests.

Advisory Board
Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt. Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease
W. N. Tilley, K.C.
The Hon. J. M. Wilson

Inquiries are invited and will be given careful attention

The National City Company
Limited
Securities for Sound Investment
Head Office: 355 St. James Street, Montreal
10 King Street East, TORONTO · 204 Blackburn Building, OTTAWA · 71 St. Peter Street, QUEBEC
425

Canada Wire and Cable Company Limited
6½% Cumulative Preferred Stock
With warrants to purchase Class "B" Shares



THIS company is a consolidation of Canada Wire and Cable Company Limited, and Standard Underground Cable Company of Canada Limited.

Assets of combined companies are equal to $187.00 per share on preferred stock outstanding.

Net earnings for 1928-9 period were equal to $25.50 per share on this preferred stock issue.

Class "B" Shares Purchase Warrants

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TORONTO, APRIL 19, 1929

CENTRAL BANKING

EVENTS of recent months have raised very serious issues regarding the Federal Reserve Banking system in the United States. The subject is one of considerable importance in this country because of the demand that arises in parliament nearly every year for the establishment of a central banking system for this country. Already many able economists and editors on the other side of the line are discussing the failure of the Federal Reserve. It may really be too early to comment intelligently upon the results of the Federal Reserve policy during the past year. Obviously the Federal Reserve Board has faced a very serious problem; it has of its own will shouldered the burden of helping to maintain the prosperity of Europe; of preventing speculation from getting out of bounds; of apportioning the available credit of the United States between business and finance; and of maintaining money rates low enough to prevent a drain of gold from Europe and to lighten the burden upon industry without encouraging the use of credit for improper purposes. It is very easy to sit on the side lines with all the wealth and wisdom that comes from hindsight and criticise the Federal Board. Criticism is only fair when it considers the difficulties faced by the officers of that institution and its various Federal Reserve banks, but the lessons of even its unavoidable mistakes should not be missed.

There is enough evidence of indecisiveness, bungling and vacillation in the Reserve policy to indicate that its actions will be subject to very comprehensive review by economists and that these reviews will be of a critical character. In the May issue of the North American Review, H. Parker Willis, editor of the New York Journal of Commerce, is very violent in his denunciation of the Federal Reserve Board for its lack of "a proper financial policy." Dr. Willis' viewpoint is that those in charge of Federal Reserve's policy are not the best bankers in the United States; many of them are not bankers at all. They have been extravagant, subject to political influences and lacking in courage to resist dangerous tendencies in banking, which it is the special function of all central banks to correct. They have followed and not led financial opinion.

Dr. Willis points out that the Federal Reserve Banks have kept their money rates down to abnormally low figures with the excuse that, in so doing, they enabled Europe to borrow money in the United States more readily and thus prevented the European banks from having to send gold to the United States. When this policy led to extensive speculation, the Federal Reserve Banks looked on complacently and, as recently as the autumn of 1928, the Federal Reserve Board officials were contending that there was no unreasonable speculation in the United States. Yet a few months later they were on the war path against the stock markets. Concession to special interests seemed to have been the basis of the policy, in Dr. Willis' opinion.

Dr. Willis points out that since the Federal Reserve Board Bank started, United States have had one panic or depression of major proportion, one era of banking failures of unprecedented severity and extent and one stock market debauch which threatens to wreck the whole project of American finance if allowed to go on as at present." The characterization given by Dr. Willis to the present stock market movements is probably considerably exaggerated. There is no unanimity of opinion that either the United States or Canada have gone through a speculative stock market debauch.

The Federal Reserve System is yet to prove itself. The Canadian banking system, with little organization and control of a quasi-governmental nature, seems to handle the situation much better.

Criticism of the Federal Reserve System comes from other quarters. Waddill Catchings and William Trufant Foster, two outstanding economists of the United States, have issued a statement blaming the Federal Reserve Board for having created an artificial credit contingency. They point out that the Federal Reserve Board first of all made money rates artificially low in order to encourage the sale of foreign securities in the country and to bring about the export of gold. Having accomplished that purpose the system proceeded to make money rates artificially high in order to reduce call loans and discourage the sale of securities.

These two economists contend that it is no business of the Federal Reserve Board to control the use of credit and by alternate warnings and re-assurance to keep business in a state of nervous apprehension.

THE TIME FOR CRITICISM

PREMIER KING'S recent speech, in which he indicated the intention of the government not to threaten the United States with retaliatory tariffs, in advance of the introduction by that country of a tariff schedule "unfriendly" to Canada, has been placed side by side for comparison with two other public comments on the same subject. One is the reference by the minister of finance in his budget speech and the other is the address of Sir Herbert Holt at the annual meeting of the Royal Bank of Canada. In some quarters the point is being made that King's speech has undone the good effect of Robb's brief comment. The point is also made that Premier King has adopted a more supine attitude than Holt suggested as suitable for Canada.

Reference to both the Robb and the Holt speeches shows that this criticism is hardly fair. Sir Herbert said:

> "If further handicaps are placed on the exports of Canada to the United States, it will be imperative for Canadians to seek more favorable trade agreements with other nations and to change the present relationship by the application of measures for our protection. As a last resort it may be necessary to meet this situation by direct tariff increases and by granting further preference to Great Britain and to most-favored nations."

Mr. King did not indicate his unwillingness to subscribe to this doctrine of enlarging our other markets if the United States market was closed to our producers. He merely refused to commit the government to any anticipatory policy.

Mr. Robb said:

> "In so far as we have a fiscal problem, our task would appear to be that of readjusting, as necessity arises, our customs tariff schedules to meet new conditions, other things being equal, of favoring those countries which favor our products. It is our desire to trade freely with any and all who are willing to trade with us. What may, or may not, be possible in this particular necessarily depends in some measure on the purchasing power and the fiscal policies of other countries. The policy of this administration is not a high tariff policy; it is a low tariff policy. Its policy is to encourage production at home and the marketing of our excess of production abroad. In applying this policy both domestic and international factors must of necessity be considered."

Mr. King in no wise altered the implication of this statement which is simply a promise to consider tariff policy when such consideration becomes advisable. Mr. King said:

> "We have made some increase in the British preference in the present budget. But I have to tell my hon. friends quite frankly, and I think they must in their hearts agree with me, that there are strong reasons why in this session above all sessions we should do as little as possible by way of change in the tariff. That we believe is the wisest course to pursue. Next session we will, as I have already said, deal with the situation as we find it at that particular time. And we will deal with it in the interests of Canada."

Mr. King was right in not attempting the truculent bluffing that has been urged upon him. Next year when he "deals with the situation as we find it at that particular time" he and his government will be judged upon their actions at that time. That will be the time to criticize the government policy.

TIGHTER MONEY

ALTHOUGH a couple of years ago there was ample reserve banking credit in Canada this can not be said to be the situation to-day. Savings deposits of Canadian banks have not grown as rapidly as the demands for loans, both collateral and current. A rough and ready indication of the availability of credit in Canada is provided by an index that has been maintained for some years by Greenshields and Company of Montreal. This index shows the ratio of deposits to the principal loans, investment being included among loans since in Canada some of the investments of the banks serve to release for business and government purposes funds that would otherwise have to be borrowed from the banks. The index showed a ratio of deposits to loans in February of 101.7 in February as against 105.1 in January. The ratio was at the lowest figure that it has touched in any February since 1920.

The situation lends justification to the more selective policy adopted by the banks in regard to new loans.

Banking assets are being increased by new issues of capital stock. Then banks have added nearly $15,000,000 to their available resources in this manner during the past year.

There seems to be no real danger of a really tight money situation developing in Canada although of course we will be influenced by the banking situation in the United States where tighter money has developed. The banks seem to have the situation well in hand.

A FAIR TRIAL

CANADIAN Aviation, in its current number, utters a protest against the threat to discontinue the air mail service between Montreal and Toronto. The Hon. P. J. Veniot, post master general, in a speech recently delivered at Ottawa, referred to the lack of public support of the air mail service in Canada and stated that the service was costing the Post Office Department a considerable sum of money annually. The government, he said, would have to consider whether or not the lack of public support should lead to the discontinuance of the Montreal to Toronto service.

But as Canadian Aviation points out, the Montreal to Toronto air mail route is not a good test of the value of such service. A letter mailed in Montreal in the evening is delivered in Toronto next morning by the ordinary mail service. The number of letters that would miss the evening train and still be prepared in time to catch the mail service at the early hour they are required to leave Montreal, must indeed be very small. It is not surprising, considering the times at which the planes run, that there is very little use of this service for mail matter. The Montreal-Toronto service does not provide any appreciable saving of time. Referring to this fact, Canadian Aviation points out that a longer route must be tried out. It suggests that Mr. Veniot experiment with air mail over longer distances such as from Montreal to Windsor.

This is sound advice. The air mail is chiefly valuable in the saving of time over long distances and it cannot be judged from the results of a service covering a territory of 350 miles.

MILLING-IN-TRANSIT

THERE is one tariff change Canada will gladly see Uncle Sam adopt. This is the proposed abolition of the milling-in-transit drawback on Canadian wheat. Canadian wheat is subject to a 42 cent a bushel duty going into the States. But wheat purchased by American mills to be milled for export does not pay the tax. If the drawback is abolished the effect, as Francis Aldham points out in a Canadian Press despatch from Washington, will be a reduction in the quantity of Canadian hard wheat now brought into the United States for mixing purposes, but, on the other hand, Canadian flour may capture the markets now importing from the United States special patents of flour.

The plan that has been proposed to meet this drawback has been for Canada to charge an export tax on such wheat equivalent to the bounty paid. If the new United States tariff abolishes the drawback the need for a remedy will disappear. Canada would lose a small immediate market for wheat itself but gain a large market for flour—obviously a beneficial exchange.

PUBLIC OWNERSHIP FAILS

THE United States government has finally gone out of the shipping business. It has sold the six large passenger liners and the five merchant boats, that remained of the U.S. government fleet, to private interests. This week a public offering of securities in the new company, that has taken over the boats, was made and share purchase was restricted to United States citizens. The new company is under the obligation of adding two new boats within three years. One of the boats taken over was the famous Leviathan of nearly 60,000 tons.

The American government's experiment of trying to build up a publicly owned merchant marine failed miserably and cost the nation many millions of dollars. Canada's attempt to build up a government merchant marine was also a futile and expensive experiment that is still draining the national treasury of large sums annually.

Britain, which has left it for private enterprises to build up the nation's shipping, still leads in the world's merchant services.

STILL UNFAVORABLE

IN THE first two months of the present year, United Kingdom purchased more goods from United States than did Canada, comparative figures being $160,000,000 and $142,000,000. This is the seasonal trend. There is no indication that Canada will not continue in 1929 to be Uncle Sam's chief customer. Canadian purchasers from United States increased nearly 25 per cent in January and February; the same rate of increase applied to the whole of 1929 would bring our total purchases of American goods to over one billion dollars for this year.

Uncle Sam in the first two months of the year was the largest buyer of Canadian merchandise, but his purchases of $79,000,000 left a balance between the countries that was unfavorable to Canada to the amount of $63,000,000. American purchases of Canadian goods increased by only about 8 per cent.

CANADA NOW LEADS

IN ONE of his letters to Marketing, John C. Kirkwood writes from London that at this year's exhibition, organized by the Empire Marketing Board in Britain, Canada absolutely smothered all other countries participating in the displays of the board. This applied to the British Industries Fair and the Daily Mail Ideal Home Exhibition.

This is fine work. The credit goes to the Hon. James Malcolm, who took the work of Canada's displays in Britain over from the Department of Immigration and has arranged that full opportunity shall be taken to advertise Canada.

Mr. Malcolm is a business man, thinks like a business man and acts like a business man, and this is the reason for the change. Until Mr. Malcolm took hold of the problem, Canada allowed all the other Dominions to overwhelm her meagre publicity efforts in the British Isles.

EDITORIAL NOTES

ONE PER CENT of the people in Canada pay income tax. That is why so many people—the other 99 per cent to be exact—like it.

* * *

MR. ROBB is still sticking to his plan for a prohibitive tax on the transfer of low-priced mining shares. The tax, if persisted in, will be a blot on Mr. Robb's excellent record.

* * *

THE PANAMA and the Suez are not the world's biggest canals from a traffic standpoint. The combined totals of cargo tonnage moving through the Panama and Suez Canals during 1928 was 65,808,394 tons, or 75.7 per cent of the tonnage moving through the Sault Ste. Marie locks during the 8½ months' navigation season on the Great Lakes during 1928.

POST-scripts

A CIRCULAR letter comes to The Financial Post from an American company. It is addressed as follows:

Mr. F. Post,
MacLean Publishing Company,
Toronto.

But the funniest part of all is the first line which reads: "Are we ahead of our time—or are you behind?" There seems to be no doubt who is behind the times.

THERE is a great deal of activity on the part of municipalities to get factories. The advantages of different communities for the establishment of plants are outlined at great length and in magnetic language. It is a buyer's market. It is not often that an industry finds itself in the position of travelling from town to town trying to find a suitable location. Yet this is the experience now being "enjoyed" by the Wander Chemical Company of Toronto. This company wishes to secure a factory site in order to manufacture Ovaltine in Ontario. Ovaltine is a health building drink, for which a considerable demand has grown up in Canada. The company requires 10,000 gallons of water daily for manufacturing purposes and this water must be completely free from chlorine or any other chemical. In addition, there must be a suitable outlet to carry away the waste water after it has been used. This demands a river or fast flowing stream that will remove the residue. Simple as this sounds, the company has found it impossible to date to locate such a spot in Ontario and is still hunting.

Fables in Finance

The Fable of the Public Speaker

By JOHN DUKE

The Banker was invited to address the local Kiwanis Club. He chose for his subject "Investments." He told his Hearers that they would have to save regular sums, invest them in good Common Stocks, wait patiently and their fortune would grow. It was a Wonderful Address he felt. There was real Message in it and such addresses ought to be Messages.

The Chairman called upon Pug Smith the local Tailor to move the Vote of Thanks, which he did in about this fashion:

"We all appreciate our good friend's address, and it was a Wonderful Address. But I want to tell you Boys that I don't own a share of stock of any kind and I wouldn't swap the Hunting and Fishing Trips I've spent my money on during the last forty years for all the Securities you've got."

As the Banker joined the file of members leaving the Hotel he listened carefully to see if he could overhear any Favorable Comments on his own address. This is what he heard: "You've got to hand it to Pug Smith. He sure gets an Idea across.

MORAL.—A Good Time arouses more envy than Great Riches.

New Books

"Corporation Profits"

This is a very extensive study of the profits of large corporations that have securities in the hands of the public, and the distribution of such profits to the public. By taking the reported balance sheets and profits of 545 American companies and analyzing the figures, the author has attempted to arrive at averages that might be considered as "flexible yardsticks" for gauging the results of individual companies. While the volume is intended primarily to help the individual owner of corporation securities, it can not but be of considerable interest to business men wishing to compare the results of their own companies with the general average, and for bankers who wish to set up standards of valuation for corporations and corporate securities.

The author, Laurence H. Sloan, is managing editor of the Standard Statistics Company, and as such has had excellent opportunity for making such studies. His study covers the two years 1926 and 1927, the first being probably the year when the highest net profits were earned by American companies, and 1927 showing a decline in net profits from the previous year.

Some of Mr. Sloan's averages are very interesting. He finds the average ratio of current assets to current liabilities to be 4.6 to 1; the average write-off for depreciation to be 5 2/3 per cent of property value, and the average percentage of gross income converted into net profit to be about 9 per cent. He gives the average distribution of net profits to be about as follows: 10 per cent for fixed charges; 10 per cent for preferred dividends (the figures are low because so many companies have no bonded indebtedness or preferred shares); 45 per cent to common dividends; 5 per cent to miscellaneous charges and 30 per cent to surplus account.

Mr. Sloan is critical of many phases of the accounting policy of large corporations. He finds that many do not show their gross income or sales although it is essential, in his opinion, to an understanding of any company's varying position from year to year. He criticizes the policy of many companies in concealing the basis or amount of their depreciation and depletion charges.

Finally he submits the essentials of an ideal company report subdividing the various items as they should be subdivided and indicating the facts that companies will give to their shareholders if they desire to place them in possession of all the facts to which they are entitled.

"Corporation Profits" is published by Harper and Brothers, New York, at $3.50.

Stop Me If You've Heard This One

Sandy bought two tickets for a raffle and won a $1,500 car.

His friends rushed up to his house to congratulate him, but found him looking as miserable as could be.

"Why, mon, what's the matter wi' ye?" they asked.

"It's that second ticket. Why I ever bought it I cannot imagine."

Toronto Star Article Asks for Export of Excess Power But Suggestion is Unsound

THE Toronto Star, we thought, had been supporting Harry Sifton in his campaign against the export to United States of off-peak power from the Ontario Hydro-Electric System. It is somewhat strange, then, to see in the Toronto Star Weekly a special article from Washington that is straight propaganda for the export of power from Canada to the United States. It would be very interesting to know if the article was sent out by some American news service and passed by someone on the news desk at the Star without the review and authority of the Star's editorial staff or whether its publication is to be regarded as the announcement of a new policy by the Star.

There may be two opinions regarding the export of off-peak power, but there can be no two opinions regarding the export of 24-hour power from Canada.

The off-peak power, as exported by the Ontario Hydro System, brings in a revenue of about $1,000,000 a year. It is power that would not otherwise be used by the system because there are a number of hours during each day when Ontario cannot use all the power it must develop to meet the peak load. This power is sold to American electric companies which sell it to their customers. While they are using the Ontario power they shut down some of their regular plants and impound water in their streams to be used at the time of their peak load. So long as the Ontario Hydro makes it clear that it always has a string tied to this power and is under no obligation to continue the export of it on any terms if it is needed in Canada there may be some justification for the export. The most serious drawback in the policy is the fact that it helps to solve a power problem in New York State, which, if allowed to continue, would tend to shift industry to Ontario.

But the export of other than off-peak power is to be condemned on all grounds. Experience has proven that it is very difficult to withdraw such power when it is required at home despite the fact that the license to export it is on a yearly basis and subject to cancellation by the Dominion Government at the end of any period.

The Star's article contends that there is now running to waste in the streams of Canada, power which if harnessed and exported would not lessen the natural wealth of Canada one whit. It even states that the one great potential wealth that Canada has that it can best afford to export would seem to be power. But this entirely overlooks the fact that the value of power in the economic life of the nation is not the number of dollars and cents of revenue it will produce but the foundation it provides for the development of large industries.

It is true that Canada has more power than its present industrial structure requires. But the presence of this excess power is a strong incentive to industries acquiring this power to establish themselves in Canada. If they could get that power by establishing plants in the United States, many of them would do so. So long as we keep control of our power and do not allow it to be exported for use in industrial plants across the border we will force the industrial plants into Canada. The writer of the Star's article is quite wrong in arguing that all the elements of a mutually profitable bargain are present.

He is wrong also in stating that the only thing that hinders the making of this bargain is unreasoning prejudice or sentiment against the export of power as though there were some sanctity attached to it. There is no sanctity attached to power, but there is an industrial weapon of great importance in the control of large block of energy.

Other People's Views

Don't Sell Canada Short

Wall Street Journal, New York: Don't sell Canada short. It is growing almost as fast as the United States, with resources that have been barely scratched.

Taking Things for Granted?

Washburn (Wis.) Times: Now this (the Beauharnois project) is an important step for it shows the Canadian government is actually going ahead with plans for the river development.

Giving Credit

London Advertiser: It is late in the day to raise the cry that international co-operation in waterways development would be a menace to Canadian sovereignty or territorial integrity. If it were so, this country has already sold the pass.

Politicians who talk of an all-Canadian channel in the stretch of the St. Lawrence between Ontario and New York State assume that the Canadian people are ignorant of the fact that the United States built and even to-day maintains deep channels on the Canadian side of the line. . . .

This is not all. The United States government to-day maintains all the channels between Lake Huron and Lake Erie, even supplying the lighthouse keepers who are stationed on the Canadian side.

The First Chain Stores

Edmonton Bulletin: One Canadian was entertaining four visiting Americans. They were around a cafeteria table.

"One thing America has given the world," said one of the Americans, "is the chain store."

"Not the United States," said the Canadian.

"Yes."

"How long have you had chain stores in the States?"

"Upwards of fifty years," said the other.

"We have had chain stores in Canada for two hundred and sixty years," said the Canadian.

"Bunk," exclaimed the Americans.

"It's a fact," said the Canadian. "The first chain stores in the modern sense were established in Canada by a group of Englishmen two hundred and sixty years ago. And they are still going strong."

"Get away."

"Yes, sir. Charles the Second of England gave the Charter to the first chain store system in the world, the Hudson's Bay Company.

"Ah, those were trading posts."

"Chain stores," said the Canadian, "operated on exactly the same system as the chain stores of to-day. That is, buying in wholesale quantities at the closest price and distributed by a central warehouse to all stores in the chain. They started with a couple of stores, then they had five, and pretty soon, so successful with the chain store idea, they had hundreds of stores across the continent. Yes, and some of their stores went down over the western border into the United States, away back. So the first chain stores in even your country were branches of a Canadian enterprise."

"Yeah, but they were fur trade posts," insisted one of the Americans.

"The Indians had no money. They had furs to give in payment for merchandise.

"But I think you'll agree that the first and the biggest chain store system in the history of America was in Canada."

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A Buyer's Market

The period of restricted credit during recent months has resulted in a general rise in money rates. Thus, investors with ready funds are in a position to purchase securities at prices more advantageous than have been available for some years.

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—(Moody's Investors Service, March, 1929).

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We recommend the purchase of the following Investment Trusts, because they are international in scope and because we believe that their respective managements are in a position to take advantage of any favorable market opportunities.

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Price: approx. 27.

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Price: 85 per unit (1 Pfrd., 1 Com.)

The above stocks are actively traded in New York and we recommend their purchase at the market.

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due April 1, 1941. Price: 98.25 and interest to yield 6.20%

The Parisian Laundry Company of Toronto, Ltd.
6½% First Mortgage Sinking Fund Gold Bonds,
due July 1, 1947. Price: 102.50 and interest to yield 6.26%

London Realty Company, Ltd.
6½% First Mortgage Sinking Fund Gold Bonds,
due October 1, 1941. Price: 102 and interest to yield 6.29%

International Power Company, Ltd.
6½% Gold Debentures,
due March 1st, 1957. Price: 100.50 and interest to yield 6.45%

The prices quoted above are, of course, subject to change. We recommend the purchase of one of each of the above bonds to make up an investment of $5,000. In this way a proper degree of diversification is obtained, as well as an exceptionally attractive average yield of 6.24%.

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Canadian Business Conditions

UNITED STATES' SALES TO CANADA NEARLY BILLION

Imports To Dominion For 1928 Increased $118,000,000 Over 1927

COUNTRY WEALTHIER

Buying Power is Increased Through Speeding-Up of Production

Lynn W. Meekins, United States Commercial Attache at Ottawa, speaking at the 16th national foreign trade convention held recently in Baltimore, Md., declared that the Dominion of Canada came a close second to the United States in income and per capital wealth. He estimated the wealth of Canada at $27,000,000,000 with an aggregate annual income of $6,000,000,000.

In the three years between 1925 and 1928, the annual production of Canadians increased by $1,000,000,000 or 20 per cent. Mr. Meekins declared that a continuance of that rate of increase would give the producers of the United States a job to keep up with Canada. The commercial attache for the United States assigned Canada's 50 per cent increase in imports from his country between 1924 and 1928 to the Dominion's growing prosperity. This he said came from increased wheat growing, co-operative marketing, speeding up of manufacture, building of railways, development of mining, and a general enlargement of Canadian fields of productivity.

Large Buyers From U. S.

The United States sent $916,000,000 worth of goods to and through Canada in 1928, or 18 per cent of the republic's total exports. Of this sum, $825,000,000 worth stayed in Canada, the balance being transit goods. The gain of $118,000,000 in Canada's purchases during 1928 over the 1927 figures represented more than the total exports of the United States to Mexico, Brazil, or Belgium. Canada bought from the United States last year nearly twice as much as the ten republics of South America put together.

More than a score of the commodities bought from the United States by Canada last year were valued at over $10,000,000 each. Nine of the 20 increased by percentages ranging from 7 per cent to 54 per cent over 1927. Coal, tenth in line decreased by 7 per cent. The ten commodity groups mentioned include many of the vital needs of the Dominion for equipment and materials entering into both agricultural and industrial production and transportation. The automobile and parts imports amounted to over $89,000,000 and petroleum products to $48,000,000 for the year. About the largest increase was that shown by electrical apparatus, which, at $21,000,000 was more than one-third greater than the 1927 imports.

Best Customer

The December trade summary compiled by the United States authorities showed that Canada was the United State's best customer for 20 commodities and in 15 others, ranked from second to fourth among the total exports by the republic. Canada is classed by her neighbor as a contiguous export market, as apart from the domestic and overseas markets. The speaker declared that United States manufacturers who attempted to handle the Canadian market as a domestic market or a branch of the United States market were making a mistake, and likely to lose business on that account. Citing specific instances, Mr. Meekins stated that one firm which decided to handle Canadian business as an export trade had increased its sales three-fold in one year.

In summing up, Mr. Meekins declared that Canada was the best customer his country had and must be treated accordingly. The best service must be given if the United States manufacturers are to meet the rapidly-growing competition which is arising. This competition is coming from Europe and from within Canada, to a greater extent.

Dumping Duty

How to avoid the dumping duty, by the invoicing of goods by United States goods to Canadian firms at prices which are not 5 per cent below the open market price in the country of origin was also explained by Mr. Meekins. Instead of a freight allowance, which would bring the goods into the "dumping duty" classification, the manufacturers were advised to allow the importer a special 5 per cent export discount. This is not permitted to exceed that figure because if the net selling price to the Canadian customer is more than 5 per cent below the open market price in the United States, the dumping duty is applicable.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
Car Loadings (April 6)	63,411	56,416	868,591	873,759
Stock Index (April 11)	920.7	379.5	......	......
C.P.R. Gross Earnings (Apr. 7)	$ 3,889,000	$ 3,567,000	$ 50,689,000	$ 49,566,000
C.N.R. Gross Earnings (Apr. 7)	$ 5,011,486	$ 4,519,913	$ 64,976,313	$ 63,111,699
	Monthly			
Production—				
Pig iron, tons (Feb.)	93,939	64,691	181,703	129,697
Steel, tons (Feb.)	117,445	98,820	233,705	183,115
Newsprint, cwt. (Mar.)	218,147	173,916	620,019	573,307
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Feb.)	1,467,175	1,524,005	2,718,925	2,901,424
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Feb.)	$ 10,473,479	$ 10,318,338	$ 18,838,149	$ 18,034,925
Contracts (Feb.)	28,426,000	25,875,000	70,389,000	46,355,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Feb.)	$ 97,042,055	$ 86,006,897	$ 194,000,356	$ 165,513,314
Exports (Feb.)	$ 82,259,345	$ 88,565,196	$ 177,201,386	$ 171,129,675
Imports of Key Products—				
Rubber, lbs. (Feb.)	6,514,264	5,718,787	14,934,061	10,848,149
Cotton, lbs.	13,089,021	11,853,884	31,573,537	31,488,552
Sugar, cwt.	520,902	654,654	718,573	1,019,481
Petroleum, crude, gals.	45,483,000	38,995,000	102,932,000	90,619,000
Coal, tons	1,409,387	1,234,286	2,760,451	2,458,074
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,489,375	3,668,288	7,390,309	6,817,614
Automobiles, No. (Feb.)	7,694	2,628	13,334	6,130
Wheat, bush. (Feb.)	15,220,081	18,371,535	36,051,385	33,572,324
Wheat flour, bbls. (Feb.)	997,808	767,942	1,931,258	1,533,734
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Feb.)	$3,427,281,316	$3,101,983,416	$7,522,611,061	$6,501,096,452
Bond Sales (Mar.)	$ 42,513,550	$ 12,564,942	$ 115,654,289	$ 60,215,607
Insurance Sales (Feb.)	$ 47,443,000	$ 39,962,000	$ 98,018,000	$ 87,431,000
Wholesale Prices (1913-100)—				
General Index (March)	96.1	97.7	......	......
Iron	93.4	94.1	......	......
Cottons, raw	121.1	110.9	......	......
Grains	90.4	102.1	......	......
Cattle	110.5	107.0	......	......
Rubber	65.2	77.8	......	......

General Expansion in all Branches

	Canada	United States
Commodity Prices:	Slightly firmer; index advanced during March; most prices unchanged.	Slight recession, trend is uncertain in next few months.
Iron and Steel:	Plenty of new business offering; plant operations maintained at high level.	Activity of primary producers on the increase; volume good; new business expected.
Building:	Several large contracts awarded; more building now than last year; outlook bright.	Show sharp increase last week. Aggregate total still low and prospects uncertain.
Foreign Trade:	Foreign demand continues to be satisfactory. Imports should tend to increase.	No change in relations with foreign markets; tariff policy stumbling block.
Employment:	More labor employed and new index figures should show gain. Outlook good.	Seasonal increases expected in outdoor trade. Increase not pronounced.
Car Loadings:	Registering good gains. Volume of goods moved reflects trade expansion.	Car loadings gain. Above average of 1923-25. Expect further increases.
Stock Markets:	Showing firmer tone. Prices still somewhat unsettled but market, as a whole, fair.	Brokers' loans increase; call money rates fluctuate widely; outlook not promising.
Credit:	Some stringency. Loans for speculation frowned upon. Plenty of private money.	Situation a little easier, but no doubt Federal Reserve will dominate money market.
Agriculture:	Spring work getting well underway. Optimism prevails and seed being planted under favorable conditions.	Outlook more hopeful. Legislation expected shortly, but nothing new likely to develop for farm relief.
Trend:	Conditions in this country excellent. Opinion is that good volume of trade and industrial output for some months. Watching U.S. tariff legislation closely for adverse factors.	Dollar business continues high. Lumber and coal output still low. Industrial production satisfactory. Distribution of goods higher. Present situation is satisfactory.

Immediate Trade Outlook Not Free from Factors That Could Bring Decline

At Present Time Level of Business is at Unprecedented Height and Long Term Outlook Remains Exceedingly Promising

A Weekly Business Review by The Financial Post

The available information in regard to the physical volume of business in Canada during the first quarter of the present year indicates that a new high level was reached. Industrial production moved up into new high territory in January and was nearly maintained in February, proper adjustment being made for seasonal tendencies. There are indications that operations were even more active in March than in the two preceding months, the net result for the quarter being more than satisfactory.

While the information assembled from month to month for the measurement of the current trend is still far from complete as far as March is concerned, we already have the statistics of several of the key industries. These include the groups which are in a high degree interdependent upon the general prosperity of the country. They flourish when the country is prosperous and decline when widespread depression is experienced. They are not confined to one section of the Dominion but have active interests throughout the five economic areas. Having an intimate relation to nearly all lines of economic enterprise, they reflect with a high degree of accuracy, the trend of general conditions.

Equipment Industries Busy

The industries which furnish the plant and equipment for all other groups must be active when expansion is the order of the day. Inspired by profitable operations and the desire to share in future prosperity, many firms arrange for additional plant and expansion in the facilities of production. In this way the construction firms benefit greatly by extensive contracts during a period of prosperity.

The essence of a period of depression is that a large portion of plant and equipment is unoccupied and idle. During the reconstruction period, the idle plant is gradually brought into operation. Eventually the most of the available industrial capacity as provided by the social economy at the preceding peak of prosperity, is again under active operation. At this point the concerns engaged in supplying such equipment and materials and in the construction of industrial structures are favored with a strong demand and an expanding business. A high level of prosperity is generally apparent at this stage.

Railway and Bank Expansion

The railways share in this prosperity through the expansion in freight movement. The natural result is that a part of the increased revenues are expended for betterments, equipment and the construction of branch lines.

The financial counterpart of the high level of prosperity is the expansion in bank loans for business and speculative purposes. The ratio of reserves to deposits and note liabilities declines and interest rates rise.

Such are some of the salient economic features in a period of a high level of prosperity. It is assumed for present purposes that the construction and the iron and steel industries, railway transportation, and banking are the key activities which reflect the general economic situation.

New Record in Construction

The contracts awarded to the construction industry during the first quarter reached the unprecedented amount of $97,500,000. This is 40.7 per cent greater than in the same period of 1928, and the construction programme, including an impressive list of contemplated projects, assures that 1929 will outstrip any preceding period in the history of the Dominion.

The production of 267,870 tons of pig iron during the first quarter compared with 208,087 tons in the same period of 1928 was a notable achievement in the Canadian iron and steel industry. The output of 137,159 tons of steel in March was much in excess of any recent records and the production of 370,864 tons in the quarter was 23 per cent greater than in the same period of 1928. While the three main producers report active operations, the Algoma Steel Co. is specially favored by the strong demand for rails and for alloy steel for the automobile trade. With the mills carrying large back-logs or orders their outlook is brighter than at any time since the war. All departments of steel mills are producing almost at capacity and prices have remained firm. Recent announcements have favored the prospects of the structural steel companies.

Some Big Steel Orders

In preparation for expanded business in British Columbia the Dominion Bridge Co. will construct a fabricating plant at Burnaby, B. C., the first unit costing $1,500,000. The Bank of Commerce building at 21 King Street West, Toronto, for which the Anglin Norcross Co. has received the contract, will require 15,000 tons of steel. The Royal Bank building in Vancouver will require 5,000 tons, and 8,000 tons will be needed for the Canadian National Railway bridge at Saint John, N. B. A theatre building for the Famous Players Canadian Corporation in Montreal will need 350 tons. The intimation that the Canadian National terminal in Montreal may be commenced in the not distant future is of outstanding importance in this connection. The construction and betterment proposals of the Canadian National Railway makes interesting reading for the iron and steel concerns.

Being dependent on the movement of crop products, conditions on the railways were not so favorable as in the first quarter of 1928, though still at a high level. As the visible supply of grain in Canada is larger than at this time last year it is expected that upon the opening of navigation the deficit in all commodities of 12,000 cars in evidence at the end of March, will be counter balanced. The gain in carloadings in the Eastern division during the first quarter was 22,700 cars, while in the Western division the dropping off in grain was 28,600 cars and pulpwood loadings were less by 8,900 cars. The showing was better during March, the carloadings in general exceeding week by week the corresponding loadings in 1928.

Freight Volume Off Slightly

The gross operating revenues of the Canadian lines of the two large railways were $106,273,000 in the first quarter of 1929 compared with $105,252,000 in the same period of last year. The gross operating revenues of the Canadian National Railway in March were $20,812,000 compared with $20,043,000 in the same month last year. The increase in gross operation revenues of the Canadian Pacific Railway were $17,139,000 compared with $16,404,000 in March, 1928. Thus operations have been slightly more profitable in 1929 though the volume of freight shows a mild reduction.

The monthly report as of February 28 is the latest information at hand in regard to the banking situation. The increase in current loans to $1,248,500,000 compared with $1,100,200,000 on the same date last year was one of the manifestations of the wide expansion in business and speculative operations. Bank loans direct to speculators on the presentation of collateral are included under this heading and it is evident that a certain proportion of the additional credit created during the twelve months was used in speculation. As the increase in call loans to Canadian brokers was 10 per cent in the 12 months compared with an increase of 13.4 per cent in current loans there is nothing in the call loan expansion to cause alarm.

Dollar Below Gold Point

In view of the international character of the money market it is not reassuring to find that the high money rates obtaining in New York have resulted in extensive shipments of Canadian gold to that centre amounting in December and January to the large sum of $61,500,000. The drop in the Canadian dollar following heavy placing of Canadian funds on the call market in New York at the close of the crop moving season led to considerable gold exports. Since the end of January the Canadian dollar continues to sell generally below the gold point and good authority asserts that the Canadian banks have established an informal embargo on gold shipments. A recent quotation of 99.25 cents for the Canadian dollar in New York is about one-half cent below the gold point. The gold held by the finance department against Dominion notes was $58,800,000 at the end of February, compared with $91,000,000 at the same date of last year.

The average yield on Ontario Government bonds was 4.85 per cent in March compared with 4.25 per cent in the same month of 1928, a significant increase of 14 per cent.

What then are the economic prospects during the remainder of the year? We have at the present time almost the phenomena of a high level of prosperity. The main feature which does not fit naturally into the picture is the stabilized level of commodity prices. This may be considered as one of the constructive factors of the present situation which will tend to prevent a drastic reaction in the physical volume of Canadian business. Any general recession in business operations will tend to cause further unsettlement on the stock exchanges. While the long term outlook is excellent, the business outlook is too greatly influenced by external conditions to establish any claims of immunity from depression during the intermediate periods.

GRAIN DELIVERIES IN EIGHT MONTHS EXCEED RECORDS

Eight Months Just Ended Saw 22,100 Cars Inspected

During the eight months ended March 31, 1929, grain inspections increased over the corresponding period in 1927-28 by 57,555 cars. The total for the previous period was 282,251 as against 340,706 cars in March 1929. The monthly total for March, 1929, was 22,100 cars containing 31,168,139 bushels of grain. The total increase of this year's figures over those of the previous year was 20.5 per cent.

The following table gives comparative figures for the eight months ended March, 1903-04 to March, 1928-20:

	Total Cars
1903-04	29,173
1904-05	33,261
1905-06	51,529
1906-07	48,345
1907-08	55,579
1908-09	75,738
1909-10	88,742
1910-11	76,913
1911-12	129,501
1912-13	146,062
1913-14	162,724
1914-15	104,386
1915-16	233,910
1916-17	170,532
1917-18	150,019
1918-19	108,663
1919-20	120,380
1920-21	168,373
1921-22	193,908
1922-23	238,154
1923-24	285,837
1924-25	187,798
1925-26	281,516
1926-27	259,802
1927-28	282,251
1928-29	340,115

Canadian Sugar Refiners Report Limited Output

From Our Own Correspondent

MONTREAL.—Canadian sugar refiners apparently are still suffering from the depression in the sugar market, judging by the operating report issued by the government for the four weeks ended March 23rd last. In that period 50,801,767 pounds represented the total of meltings and shipments. This compared with 63,354,270 pounds in the corresponding period of last year. From January 1 to March 23rd, 1929, meltings and shipments totalled 115,703,626 pounds as against 163,619,688 pounds during the corresponding period a year ago.

Stock on hand at the beginning of the week ended March 23rd, amounted to 69,412,648 pounds, or about 6,000,000 pounds less than on the same date last year. Manufactured refined sugar, including both cane and beet, during the week of March 23rd, totalled 12,606,854. This compares with 14,239,859 pounds in the same week of 1928.

Cumulative manufactures for the current year to March 23rd total 100,147,550 pounds, being a little over 37,000,000 pounds less than in the same period last year.

Total domestic shipments for this year at 145,039,649 pounds are about 25,500,000 pounds less than the 1928 figure.

New Post for Sir C. Gordon

MONTREAL.—Sir Charles E. Gordon, G.B.E., president of the Bank of Montreal, has been elected a director of the Guarantee Company of North America, to fill the vacancy caused by the death of Sir Vincent Meredith, who was associated with the board since 1912.

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Capitalization and Earnings as of December 31, 1928

	In Hands of Public	Times Interest or Dividends Earned Before Depreciation	Times Interest or Dividends Earned After Depreciation
THE UNITED LIGHT AND POWER CO.:			
Bonds (various issues)	$29,006,100	7.07	4.41
Debentures	21,389,000	11.74	6.51
Bond Interest and Debenture Interest combined		5.85	3.49
Class A Preferred Stock (no par value)	160,618 Shs.	13.34	6.76
Class B Preferred Stock " " "	76,770 "	41.94	19.58
Class A & B Common Stock " " "	3,139,208 "	8.34	3.79
THE UNITED LIGHT AND RAILWAYS CO.:			
5½% Debentures due 1952	$25,000,000	10.38	6.16
Prior Preferred Stock—par value	12,119,700	16.00	8.74
(Common Stock—par value all owned by The United Light and Power Co.)	39,173,000		
CONTINENTAL GAS & ELECTRIC CORPORATION:			
5% Debentures due 1958	$36,000,000	5.63	3.88
7% Prior Preference Stock	18,857,900	6.18	3.81
(Common Stock 178,728 shares of no par value 98.384% owned by The United Lt. and Rys. Co.)			

Growth of Subsidiary and Controlled Companies

Year Ended	Gross Operating Revenue	Electric Sales—KWH	Gas Sales Cubic Feet	No. of Gas Consumers	No. of Elec. Consumers
Dec. 31, 1923	$12,995,684.03	213,219,912	2,255,529,800	69,602	57,162
Dec. 31, 1924	13,276,799.15	197,535,087	2,320,884,800	70,911	58,363
Dec. 31, 1925	39,702,929.63	719,911,122	3,609,672,600	93,210	301,483
Dec. 31, 1926	42,387,694.50	799,857,084	4,632,267,700	141,394	322,148
Dec. 31, 1927	46,678,854.30	973,641,057	4,850,603,700	149,374	338,382
Dec. 31, 1928	88,814,466.83	1,144,173,039	43,627,389,600	786,579	427,976

Inquiries regarding the Company's securities are invited.

The United Light and Power Company
Bankers Building
CHICAGO

Pulp & Paper

Newsprint Output Gain in March Strengthens Investors' Confidence

Operating Capacity in March Higher at 83.8 Per Cent.

MILL STOCKS LOWER

Await with Interest News on Pro Rata Distribution of Business Offering

From Our Own Correspondent

MONTREAL.—Newsprint production figures for March proved agreeable reading after the somewhat disappointing showing made in February. Output amounted to 218,147 tons, or 9,043 tons per operating day, which was equal to 83.8 per cent of operating capacity.

In the previous month production amounted to 187,200 tons, or an average of 8,754 tons per operating day. This was equal to 77.9 per cent of rated capacity.

For the first three months of 1929, Canadian mills produced 46,712 tons more than in the corresponding quarter of 1928, an increase of about 8 per cent. The United States production was about 3 per cent less than in 1928.

Another encouraging feature of the report for March is the smaller supply of mill stocks, only 24,045 tons being on hand in Canadian mills and 30,534 tons at United States mills, making a combined total of 54,579 tons, which was equivalent to 3.5 days' average production.

Better Feeling Develops

The feeling is growing that the newsprint producers are in for better times. The situation is not wholly straightened out, but in time it is expected that the new agreement between the newsprint manufacturers will work out satisfactorily and prevent a repetition of over production.

Since the announcement of the agreement, no news has been made public as to how the distribution will be effected of business offering on a pro rata basis. There are many angles to be ironed out and it will not be done without a great deal of diplomatic handling and a willingness on the part of the different operators to co-operate.

Some Will Benefit

Some of the companies which were taking the brunt of restricted output in order to keep the situation in bounds, will undoubtedly have their production stepped up. In this class might be placed Abitibi, which closed down a number of its mills when conditions became rather serious.

New Machines a Problem

On the other hand, six new machines will be brought into operation within the next year and the problem arises as to how the output of these additional units will be adjusted. It is not particularly satisfactory to have to cut down on the business of those companies already established, yet the new machines will have to have a certain share of the new business offering.

Just how the distribution of tonnage will be affected remains to be seen. It is understood that the Newsprint Institute, of which Percy B. Wilson is the head, will have the task. In case of dispute, an arbitration committee is likely, consisting of members interested in the prosperity of the industry, but not directly connected with it.

Hope For Higher Prices

Some hope is held out that prices may be higher in 1930 than they will be during the present year. It is stated that the new contracts provide that for 1930 and each succeeding year the seller shall by November 30 of each year give the buyer a written notice of the next year's price. The buyer may terminate the contract by written notice ten days after the receipt of the announcement of the new prices. Hence, while prices at present are around $55 a ton level—depending on the distance of the mill from the consumer— yet there exists a chance of some increase for 1930, depending, of course, on market demands.

It remains problematical whether or not the Canadian newsprint mills will be able to operate at an average of 80 per cent of capacity throughout the year. Last month's figure of 83.8 per cent is especially good, but if additional machines are brought into operation this year, it is hardly likely that production can be maintained at that point.

Gain in Advertising

On the other hand, the volume of advertising as reported to the News Print Service Bureau, has shown a steady increase. But it will likely be some time before the slack will be taken up. However, if business expansion in the United States continues uninterrupted during the balance of the year, it is reasonable to expect that the demand for newsprint will show a proportionate increase and thus enable the Canadian mills to operate at a comparatively high figure.

This opinion is evidently shared by a number of investors who have followed closely the fortunes of this industry. The stocks of the major companies in the past week or two have shown a great deal more strength than formerly. Many believe that the bottom has been reached and that from now on stock market values will move upward. This remains to be seen, but one fact stands out and that is the growing confidence in the immediate outlook for the newsprint industry.

Sydney Roofing and Paper Propose Plant Extensions

From Our Own Correspondent

MONTREAL.—Extensions are now being planned to the plant of the Sydney Roofing and Paper Company, at Victoria, B.C. It is proposed to place contracts for erection of the additions decided upon almost immediately.

Joins Laurentide Company

G. R. Lane, who has been with the Ontario Forestry Branch as superintendent of the forestry station of Midhurst, Ont., has accepted a position with the Laurentide Division of Canada Power and Paper Corporation at Grand'Mère, Que., as assistant to the chief forester, and forester in charge of re-forestration work.

Produce One-Third World's Newsprint

From Our Own Correspondent

MONTREAL — Canada led all other countries of the world by a wide margin in the production and export of newsprint paper during 1928, judging by the figures prepared by the News Print Service Bureau. Her production was one-third of the world's total, while exports were equal to all other countries combined.

	Production	Exports
Canada	2,381,000	2,207,000
United States	1,415,000	11,000
Great Britain	646,000	94,000
Germany	600,000	155,000
Japan	267,000	54,000
Sweden	224,000	176,000
Newfoundland	231,000	212,000
Finland	214,000	188,000
Norway	198,000	184,000
France	136,000	11,000
Netherlands	76,000	34,000
Austria	57,000	40,000
Belgium	50,000	8,000
All other	205,000	41,000
Total	6,700,000	3,415,000

Inter. Power and Paper Plan to Raise Capital

From Our Own Correspondent

MONTREAL.—At the annual meeting of International Power and Paper Company, to be held in Boston on April 24 next the shareholders will be asked to authorize an additional 2,000,000 shares of Class "C" common stock of the company. Although the directors of the company have no present plans for the issue of this additional Class "C" common stock, they think it wise that there be a larger amount available for issue.

At present, stock capitalization is 5,000,000 shares of Class "A," of which 1,000,000 have been issued, and over 900,000 shares are reserved for conversion of preferred stock; 3,000,000 shares of Class "B" stock of which 1,000,000 shares have been issued and 3,000,000 shares of Class "C" common stock of which 2,500,000 shares have been issued.

Tenders Called for Purchase of Clyde and Sissiboo Pulp

From Our Own Correspondent

MONTREAL.—Tenders for the purchase of the properties of Clyde and Sissiboo Pulp Company, with the exception of those assignments made by the company to the Royal Bank, are being called for. The properties are situated in Nova Scotia. The company has been in the hands of the receiver since February, 1928, but attempts to dispose of the property have proved unsuccessful to date.

DONNACONA PAPER PLANT OPERATIONS AT CAPACITY LEVEL

Price Subsidiary Extensions Effect Certain Economies

From Our Own Correspondent

MONTREAL.—Donnacona Paper Company is working on substantial contracts, and it is understood the mill is running at capacity. During 1928, improvements were made at the plant which increased its capacity and efficiency, thereby effecting a certain reduction in operating costs. Benefits from this expansion should be reflected in earnings for 1929.

Operations in the last fiscal year ended December 31, 1928, resulted in profits of $869,763. The sum of $62,371 was transferred to surplus account, which represented earnings equivalent to only 30 cents a share on the common stock. These profits reflected the uncertain situation which prevailed in the newsprint industry last year, since profits for the eleven months ended November 30, 1927, totaled $930,582.

Is Low Cost Mill

However, though present prices are well below the 1927 level, the newsprint industry has been given stability by the recent negotiations between the leading executives of the business. The outlook for the current year is certainly brighter, and there can be little doubt that the newest companies as a whole, will fare better than they did in 1928 from an operating standpoint.

With newsprint prices some $20 lower than they were three years ago, the mills have had to cut expenses down to a fine point. Donnacona is a low cost producer, and has further benefited by the policies of the Price management, which acquired a controlling interest in the property in the early part of 1928.

Donnacona has always had the advantage of a good selling organization which stands the company in good stead in the present lean times.

Abitibi is Now Operating Another Machine at Espanola

MONTREAL. — Another paper machine was placed in commission this week by the Abitibi Company at the Espanola mill, making two now operating. There are six machines at the Espanola mill, two of which are obsolete and have not operated for some considerable time. There are prospects that there will be further activity at Espanola before long. With these two machines in operation, Espanola is now running around 50 per cent of capacity.

List More Dryden Stock

MONTREAL. — Dryden Paper Company Limited, 50,000 additional no par common shares, have been listed on the Montreal Curb Market.

MERSEY PAPER CO. START NEWSPRINT MILL ON SCHEDULE

Construction Work Proceeding with Completion by Fall Proposed

From Our Own Correspondent

MONTREAL.—Construction work on the big newsprint mill of the Mersey Paper Company is proceeding on schedule and it is anticipated that actual production of newsprint will commence late this year.

About half of the structural steel has been erected and over 300 men are at work on the plant. By the middle of the summer it is anticipated that the total payroll of the mill will approximate 800 men. This is, of course, in addition to the 1,200 men employed in connection with the power development under the direction of the Nova Scotia Power Commission.

Steel work has been completed for the office buildings, practically all of which are now bricked in. The shipping room, cooler, machine room, boiler room, sulphite storage and stock sheds have been practically completed. Construction of the main wharf at Coalspur at the mouth of the cove is more than half completed. The main wharf is to be 900 feet long and the coalspur 460 feet. All of the foundation work at the plant has been done and tracks, about two miles in all, have been laid.

Satisfactory Progress

Taken as a whole, the progress made in the erection of this newsprint mill has been satisfactory.

It is understood that when production starts at the Mersey Paper mills, the output will be shipped on account of the New York Times. An arrangement is said to have been entered into whereby the Kapuskasing plant, in which the New York Times is largely interested, will supply the Toronto Mail and Empire with its newsprint requirements. The latter paper is owned by I. W. Killam, of the Royal Securities Corporation, who is sponsoring the Mersey Paper development.

Maritime Telephone Co. Ask Revised Depreciation

From Our Own Correspondent

MONTREAL.—Application of the Maritime Telegraph and Telephone Company for an increase in its capitalization from $5,000,000 to $10,000,000 before the Public Utilities Board of the Nova Scotia government, is making progress.

Following up this application, the company has submitted a memorandum to the Public Utilities Board, principally regarding their depreciation account and the rates chargeable for that purpose. On January 26, 1927, the board placed a valuation on the entire plant and property of the company on a reproduction basis, at $2,571,219.

On arriving at such valuations a depreciation allowance of $676,941 was deducted from the reproduction value of the property and assets.

Want Rate Lowered

The Maritime Telegraph and Telephone Company now claim that this depreciation allowance supplied by the company and approved by the board was unnecessarily high and that the allowance fixed by the board from year to year depreciation was greater than was necessary to provide necessary replacement and renewals to keep the company's property intact.

Accordingly the company is asking that the board should review the depreciation allowance authorized and that it should take under consideration the application of the company for:

a—The approval of a revised list of percentage rates to be set aside for depreciation annually.

b—For the examination of amount now standing to the credit of depreciation which amount it is suggested is greater than is necessary.

c—For permission to transfer from depreciation account to shareholders surplus account such sums as have from time to time been deposited to the credit of the account over and above what is now shown to have been necessary to apply to the amount of accumulated loss of return since Dec. 31, 1914.

d—A revision of the amount which is suggested was tentatively set aside for accrued depreciation on Dec. 31, 1914, to such amount as the experience of the last thirteen years shows should have been set aside.

e—Authority to the company to adopt as and from January 1, 1929, the uniform system of accounting for telephone companies as prescribed by the Interstate Commerce Commission of the United States January 1, 1913, and adopted by the Canadian Telephone Association Aug. 30, 1923, and in use by substantially all telephone companies in Nova Scotia.

f—Permission to the company to hold back its report to the commission for the year ending Dec. 31, 1928, until the findings have been issued under this application in order that such findings may be incorporated in the said report and applied to the operation of the company during the year 1928.

QUE. TELEPHONE EARNINGS HIGHER THAN ESTIMATED

Gross Amounted to $175,235—Acquire Two More Subsidiaries

From Our Own Correspondent

MONTREAL. — Earnings of the Quebec Telephone and Power Corporation for the year ended December 31, 1928, were larger than estimated.

Gross revenues from all sources during the year totalled $175,234. This compares with the estimated revenue of $163,000 made late last fall when new financing was carried out. Operating expenses for 1928 amounted to $71,929, leaving a net operating income of $103,305.

From this amount fixed charges totalling $54,888 were deducted, leaving a balance of $48,417 available for depreciation and reserves. From this last amount was deducted 5 per cent depreciation on all subsidiaries, and $12,000 credited to the surplus account.

Retire Funded Debt

For the current year the company will not have to meet fixed charges as the funded debt of the company was retired through moneys raised from the sale of 44,000 Class "A" no par value common shares. This stock was offered in units of 10 shares of Class "A" and one share of Class "B" stock. Capitalization of Quebec Telephone now consists of an authorized issue of 50,000 Class "A" and an equal amount of Class "B" shares, both of no par value, of which 44,000 shares of each class have been issued.

The company has expanded steadily and since the beginning of the year has bought control of the Megantic People Telephone Company and the Rural Telephone Company. This brings the number of operating subsidiaries of Quebec Telephone up to seven, service being provided to the counties adjacent to Quebec City and in the Gaspé Peninsula.

Further Gain Expected

The management estimate gross earnings for 1929 at $200,555, which after the deduction of operating expenses, would leave a net operating income of $121,555. A further deduction of a dividend of $1.60 on the 44,000 shares of Class "A" and $7,500 interest on the outstanding bonds callable July 1 next, would leave a balance of $43,655 available for depreciation and reserve.

Dominion Bridge Stock Listed

MONTREAL.—Common shares of the Bridge Company totalling 34,312 were listed on the Montreal Stock Exchange on April 16, 1929.

Lowery Pete For Montreal Curb

MONTREAL. — Lowery Petroleums Limited, 475,000 shares of no par value common stock have been listed on the Montreal Curb Market.

The Uses of Paperboard

PAPERBOARD SIGNS

These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.

Manufacturing all Grades of Paperboard

CANADIAN PAPERBOARD COMPANY, LTD.

Largest Manufacturers of Paperboard in Canada

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Consulting Engineers

200 Fifth Avenue, New York City

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Pulp and Paper Mills Power Developments

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER

Head Office

QUEBEC, P.Q.

GEORGE F. HARDY

M. AM. SOC. C. E., M. AM. SOC. M. E.,
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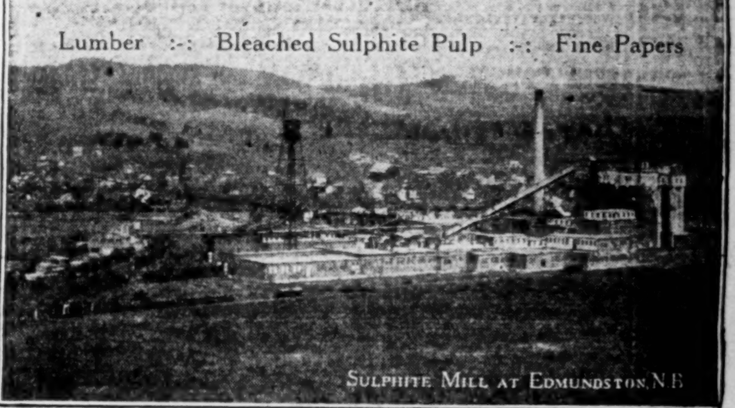
Paper, Pulp and Fibre Mills | 305 Broadway New York | Water Power Development

FRASER COMPANIES LIMITED

EDMUNDSTON, N.B.

Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



The SHERIDAN NURSERIES Limited

Offer

CANADIAN GROWN

Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses

4 St. Thomas St., Toronto 5

Nurseries 260 Acres
CLARKSON, ONT.

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.

Mills at PORT ALFRED, P. Q.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

WABASSO COTTONS enjoy the unstinted approval of discriminating women all over Canada. They find them best for undergarments, dresses, rompers, sheeting, etc., because they stand up stoutly to the most strenuous wear, yet retain their original beauty.

The Wabasso Trade Mark is a guarantee of highest quality cotton fabrics.

Wabasso Cottons are Canada's best

DOMINION TEXTILE CO., LIMITED

PRUE COTTONS

MANUFACTURING

ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works

MONTREAL — CANADA

The Canada Power & Paper Corporation

Total Daily Capacity of Plants:
1250 Tons of Newsprint.

Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.

Successor and Operating Company of:

Belgo-Canadian Paper Co. Limited

Laurentide Company Limited

St. Maurice Paper Company Limited

Head Office:
MONTREAL-QUEBEC

Abitibi Power & Paper Company Limited

MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que.	Sault Ste. Marie, Ont.
Beaupre, Que.	Iroquois Falls, Ont.
Sturgeon Falls, Ont.	Smooth Rock Falls, Ont.
Espanola, Ont.	Fort William, Ont.

Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

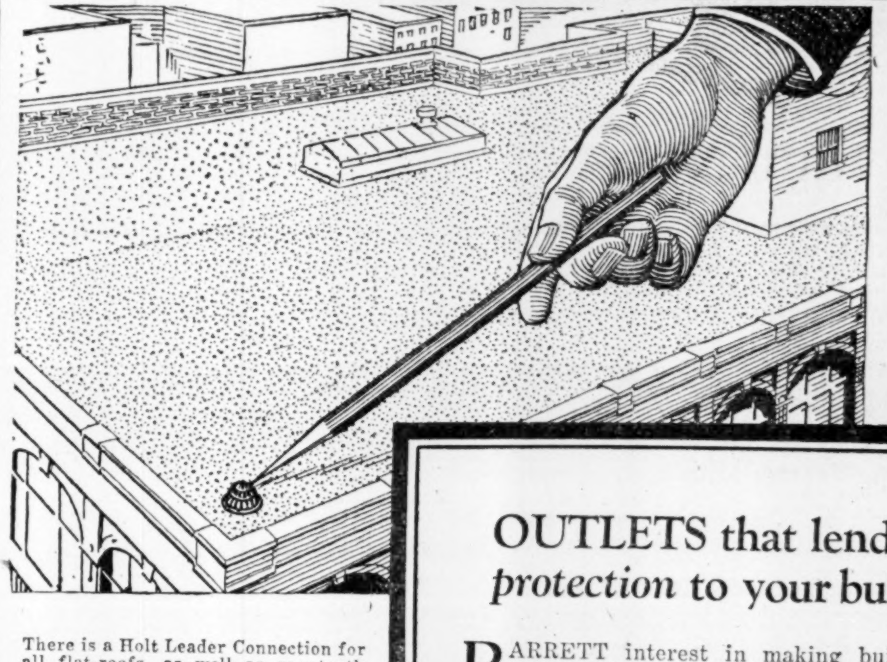
Groundwood Pulp News Sulphite Pulp

High Grade Bleached Sulphite Pulp

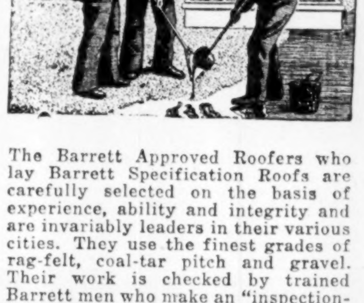
BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

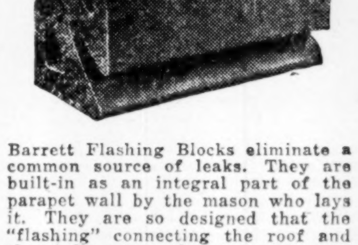
BATHURST POWER & PAPER COMPANY LIMITED



There is a Holt Leader Connection for all flat-roofs, as well as saw-tooth roofs, having interior drainage.



The Barrett Approved Roofers who lay Barrett Specification Roofs are carefully selected on the basis of experience, ability and integrity and are invariably leaders in their various cities. They use the finest grades of rag-felt, coal-tar pitch and gravel. Their work is checked by trained Barrett men who make an "inspection-cut" for every 25 squares of roof area. Every Barrett Specification Roof must pass this test with flying colors before the guarantee bond is issued.



Barrett Flashing Blocks eliminate a common source of leaks. They are built-in as an integral part of the parapet wall by the mason who lays it. They are so designed that the "flashing" connecting the roof and the wall enters the groove in the flashing block without being bent or forced out of line and thus weakened. Using this Barrett roof accessory, you are assured of a durable water-tight "bond" that is not affected by expansion, contraction, "settling" or shrinkage.

OUTLETS that lend *extra protection* to your building

BARRETT interest in making buildings safe against the elements is not limited to the roof alone. Knowing that such fixtures as the outlets which lead to drain-pipes and vents through the roof may—if faulty—cause costly repairs and extensive property damage, Barrett offers building owners specially designed "Roof Connections" which can be depended upon to give trouble-free service.

Barrett Holt Roof Connections are a patented device to be used where drain-pipes, air-vents, flag-poles, tank-supports and similar fixtures pass through the roof-deck. They are suitable for use on all types of bituminous roofs—flat or inclined.

The Holt air-tight, water-tight expansion joint (a patented and exclusive feature of this fixture) corrects all of the defects found in rigid and loose-joint connections. These Roof Connections are permanently leak-proof — keep water-tight even should the building "split" or "settle." When, with temperature changes, expansion or contraction occurs, the expansion joint takes up the play. The roofing cannot tear away around the fixture.

Roof accessories like these special Connections and the Barrett Flashing Block described at the left are extra construction-units which indicate the thoroughness of Barrett well-rounded-out roofing service.

Building owners who specify Barrett Specification Roofs and use Barrett Construction Units leave nothing to chance. They are assured 100% protection under all conditions.

The Barrett Company LIMITED

Montreal Toronto Winnipeg Vancouver

BARRETT FLASHINGS-HOLT ROOF CONNECTIONS
BARRETT SPECIFICATION ROOFS

"The Complete Roof Service"

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

City Dairy

What do you think of the investment possibilities of City Dairy shares?

City Dairy is an investment issue which looks promising.

Canadian Canners

Is Canadian Canners worth hanging onto for twelve months or so?

Canadian Canners looks like a good hold for a year.

Building Products

Do you advise me to keep my Building Products shares? I bought them as an investment.

Building Products, we believe to be a good hold.

Cosmos

I have 10 shares of Cosmos. Should I take what I can get and buy into something else, or is it good for appreciation in a year or so?

Cosmos is a hold—but it may be a long hold. Perhaps longer than many.

Hinde & Dauch

I have 25 shares of Hinde and Dauch Paper Company of Canada, bought at $23. What do you think of it as a hold for a year?

Hinde & Dauch should do well over a term, and we regard the stock as a hold.

Shawinigan

I have a little money and have been advised to put it into Shawinigan Power shares. I cannot afford to lose and want an investment. What is your opinion?

Shawinigan is a decided investment, we believe.

B.-A. Oil

A friend of mine advised me to sell my British-American Oil Company shares which I bought at $38. He tells me that the stock is too much of a gamble. What do you think?

B. A. Oil is an excellent stock and should be retained.

International Util.

I hold 25 International Utilities, "B" shares, bought at 1?. I have a fairly well diversified list and intend holding this stock for a year. Please give me your opinion of it.

International Utilities "B" is a speculation, but we feel it stands a fair chance for doing well over two years.

Beauharnois

If the Beauharnois canal is built, will it affect the concrete industry? Are they going to build it of cement?

The Beauharnois Light & Power Co. has not finally completed its development plans. We understand though, that the huge canal which is to be built will probably not be built with cement.

Acme Glove Works

Are the shares of the Acme Glove Works a safe investment?

The shares of the Acme Glove Works are not yet seasoned. The company appears to have done well in the past; we feel that the stock might be included in a well diversified list of securities as a semi-investment for a business man.

Monarch Knit

I am thinking of buying some shares in Monarch Knitting. It has been recommended to me as a long-term speculation. What do you think of it?

Monarch Knitting Co. still is, in our opinion, a speculation, but the company has shown considerable improvement in the last three or four years, and we understand that the improvement is continuing.

Maple Leaf Milling

Maple Leaf Milling Co. looks good to me. Would you advise a purchase for investment?

Maple Leaf Milling Co. stock is in the investment class. We believe that there should be some appreciation, although it may be slow in coming owing to the peculiar difficulties which the Canadian milling industry faces.

Can. Int. Invest. Trust

Would you please give me your opinion of the Canadian International Investment Trust?

Canadian International Investment Trust is a new organization which is sponsored by reliable people. Naturally the company has no record behind it at the moment but the interests back of it assure responsible management and careful investment of the company's funds.

Newsprint Stocks

I have decided to buy some paper stocks for a long hold. Do you think this is wise? Which stock do you favor at present?

The opinion seems to be growing that the time is now ripe for the purchase of paper stocks. As you know the industry has experienced rather unsatisfactory conditions during the past year and the bogey of over-production is still with us. However, the agreement between the large newsprint manufacturers will undoubtedly result in material benefits to the industry as a whole.

Of the newsprint stocks to buy we would be inclined to favor Price Bros., Brompton, St. Lawrence Paper.

Financial Standings

I am doing my margin trading with ———, and———. Is the financial standing of these firms such as to guarantee safety? I cannot afford to take chances of getting caught in a crash.

The question to the financial standing and ability of investment houses and stock brokers is one we consider outside our province. The question, in our opinion, should be put up to one or other of the mercantile agencies.

Trinidad Electric

Is Trinidad Electric common a stock to hold, or would it be better to sell and reinvest in some other security? At what prices are the shares selling at present?

Trinidad Electric Company's record over the past seven or eight years has been favorable and we do not see any immediate need of selling its stock. The stock has not got a very active market, the most recent quotations being about $4.

Brading Breweries

I would like to know how you regard the outlook for Brading Breweries.

Brading Breweries has been coming along very nicely and earnings have shown a steady increase. The company is going ahead steadily with its expansion program and is building up a good volume of trade. The stock of this company, of course, should only be included in a well diversified list, but we think that over a period of a year or two it should do well for its holders.

Inter. Pete.

I am holding some shares of International Petroleum, bought at $58. Do you think this stock will go much higher than that figure during the next few months?

In our opinion, International Petroleum is one of the most promising of Canadian common stocks. We cannot say whether it will go much higher in the next few months owing to general market conditions, but we think that the holder who is reasonably patient will reap a substantial reward.

Lake Ontario Brewing

Would you recommend the purchase of stock in the Lake Ontario Brewing Company? Does it occupy a strong position?

Lake Ontario Brewing stock is a speculation. The company is one of the small organizations which has sprung up in the past two or three years and its operations to date have not been particularly outstanding. Its earning power has not been exceptional, and, on the whole, we think there are better buys among the brewery stocks.

B.A. Oil, Ford

I hold some shares of B.A. Oil and Ford of Canada. Would you advise me to hold on to these stocks?

Both B. A. Oil and Ford of Canada should be retained. The splitting of the Ford stock has had an excellent effect marketwise.

British American Oil is coming along very nicely and as the second largest oil refining and distributing company in Canada, should in future distribute to its shareholders bonuses, stock splits or other valuable remunerations.

Bruck Silk

How do you regard the operations of Bruck Silk Mills? Is the stock a satisfactory purchase for a business man?

Good progress is being made by Bruck Silk Mills and the stock of this enterprise might well be included in a diversified list of investments. The company has expanded steadily and the latest statements from the company indicate a satisfactory increase in sales over those of 1928. The earning position of the company, insofar as it relates to the common stock, has also been satisfactory.

Wabasso

What is the situation in regard to the outlook for the shares of Wabasso Cotton at present?

Wabasso has been adjusting its output to conform to the present trend of fashions, and should do better over a term. In the meantime, the textile outlook generally seems to have slightly improved in Canada. The company operates under able management and has been successful in the past, and we feel that in the future will continue to make progress. Hence, we feel the stock is a hold.

Montreal Island Power

I hold some bonds of the Montreal Island Power Company. Do you consider these a sound investment?

Montreal Island Power bonds are a good investment. The company is well sponsored and it has a favorable contract for the sale of its output which will begin sometime late this year. A point worth noting is that your stock warrants expire at the end of this month and that Nesbitt, Thomson and Co. are offering to pay $5 for these warrants if the holder does not care to take up the stock. This places a value on the common stock of $45.

Mortgage Bonds

I am a newcomer in the security market and would be very grateful if you could give me a definition of a mortgage bond, what it is, and how the selling price is arrived at.

The individual who mortgages a piece of land with the buildings thereon usually signs a mortgage which is due and payable on a certain date. The same applies to a mortgage bond. A mortgage bond really is only a part of a mortgage on specific pieces of property. The principal difference between the private mortgage and a public mortgage is that the mortgage bond issues usually run from ten to 40 years.

Bonds usually are sold at the price quoted and accrued interest. For instance, if interest is due half-yearly on June 30 and you bought a bond at this time you would be expected to pay the price plus the interest accruing from Jan. 1 to the present date. On June 30 you would receive this accrued interest back in the form of interest for the whole six months.

Canadian Locomotive

I have some shares in Canadian Locomotive. What do you think of the prospects of this company? Is it likely to do well over a period?

The building of locomotives in Canada is a feast-or-famine affair. The company did not do well in 1928, but at the present time has a large number of orders on hand, and the outlook for this year and possibly next year is better than it has been for a number of years. Canadian Locomotive also is endeavoring to diversify its output by building mining machinery. We understand that some measure of success has been met so far in this line.

Besco Common

Would you kindly let me know if you consider it safe to buy a block of Besco common stock? Do you look for an appreciation in the shares?

The purchase of British Empire Steel common stock at the present time is an out and out speculation. The interests behind this enterprise are now considering a scheme of capital reorganization, under which it is unlikely that the common stock will receive much consideration. If you were to invest in the common stock of Besco you would be taking a wild gamble with the odds against you, and, accordingly, we would advise you to let well enough alone.

Canadian Converters

I am holding some shares of Canadian Converters with a view to possible appreciation in the future. What do you think of the outlook for this company?

The outlook for Canadian Converters is favorable, and the stock is virtually in the investment class. However, we do not look for any great market appreciation in this stock, and if you are holding it with this end in view you might switch into either Montreal Power or Shawinigan. These two stocks are also in the investment class and have been excellent performers, marketwise, in the past.

Long Hold Stocks

I am considering purchasing some common stocks for my children with the idea of putting them away for a term of years, till the children grow up. I would appreciate any recommendations you could make.

It is out of the question to advise the purchase of a stock to hold for a period of 15 or 20 years as you intend to do for your children. Stocks, like any other investment, have to be watched carefully, and switches made from time to time. Subject to this provision that they are to be watched, we would be inclined to favor Shawinigan, Montreal Light, Heat and Power, McColl-Frontenac, Winnipeg Electric, Steel Company of Canada, Imperial Tobacco and Industrial Alcohol.

Caulfield's

Could you give me further particulars of Caulfield's Dairy, mentioned in the weekly record of Canadian financing in a recent issue of The Financial Post?

Caulfield's Dairy, Ltd., is being financed with an issue of $300,000 of seven per cent cumulative participating convertible preferred stock. There also will be outstanding 8,155 shares of common stock.

The company, which was incorporated in 1924, is reputed to have had earnings in 1928 of $40,419 after operating charges including maintenance and interest but before depreciation and income tax. The company is said to be serving 11,000 homes in Toronto and suburbs.

No balance sheet is included in the circular published by A. N. Worthington & Co. Ltd., 45 Richmond Street, West, Toronto 2.

Melchers Distilleries

Please give me some information on the current operations of Melchers Distilleries. Does the stock pay a dividend? Is it listed on any stock exchange?

The Class "A" shares of Melchers Distilleries may be regarded as a long hold for a business man. We understand that sales are increasing, and the fact that the company is now bottling and distributing its own whiskey may be regarded as a constructive factor in the outlook for the future. Formerly, the company sold all its supplies of whiskey wholesale, and the identity of the manufacturer, namely, Melchers, was lost.

An initial quarterly dividend of 50 cents a share has been paid on the Class "A" shares. The stock is not yet listed on any exchange, but we understand that it is the intention of the management to list the shares in the future.

Roby's Products

I would be glad if you could give me the reason why you do not regard this company as a certain investment. If the information I have received is correct, they have made a wonderful record of progress in the short time they have been operating.

Roby's Products, Ltd., as yet is one of the smaller companies in the paint industry. The investment has the further disadvantage in that treasury stock still is being sold so that the issue lacks marketability.

We would like to see this company with a longer record of satisfactory growth before we would care to classify it as an investment with an assured future. The situation may look somewhat different when the company ceases to sell treasury stock. While original treasury stock is being sold, a company of this character must be classified as a promotion, although this one is a promotion which seems to have a fairly good chance of success.

$4,000 To Spend

A client of ours, who is engaged in farming, has recently inherited a legacy of $4,000 which is invested in Province of Ontario debentures and Dominion Bank shares. He would like to invest $2,000 in good securities having a view to appreciation in principle. We have thorough confidence in your judgment in such matters, and would be glad of a list such as we suggest.

We believe that your client with $4,000 conservatively could place half of this sum in such sound Canadian stocks as Montreal Light, Heat & Power, Steel Co. of Canada, Imperial Oil and City Dairy. This will not give him a very large holding in any one of these companies, but he will have a high degree of safety and we believe a good chance of appreciation in market value over a term of years.

The other half of his capital, invested with a view to safety and yield, reasonably could be spread among Price Brothers, preferred, Russell Motor, preferred, Canadian Canners, 1st preferred, and Canada Steamship Lines, preferred.

When Women Invest

Widow With Nothing To Lose Considers Switching from Victory Bonds; Exchange of Massey Preferred; Two Attractive Stocks.

A WEEKLY FEATURE

I have been advised by buy International Hydro-Electric bonds, 6%, due 1944. Would you change 1934 Victory bonds, for which I paid 105.65, for these?

I am a widow with nothing to lose. I thought it advisable to sell some of my Victory bonds when I could get a little better than par for them.

I hold stock of Hinde & Dauch for which I paid 24. Would you advise me to sell or to hold?

Whether or not you should switch from Victory Bonds into International Hydro-Electric bonds or any others, depends entirely on your investment position.

If you have a wide diversification in bond holdings and in sound common stock holdings, it would perhaps be worth your while to make the switch.

However, we cannot advise you on International Hydro-Electric bonds, as this is a foreign corporation and our investment service covers Canadian securities only.

Is a Long Hold

The shares of Hinde & Dauch look like a satisfactory long hold speculation. The stock should be included in a diversified list of similar speculations so that what you lose on one stock you will more than make up on some of the others.

If you have not a diversified list of speculative holdings, we think you might be well advised to sell the stock and reinvest in some of the sound long-hold common stocks such as Montreal Power, Steel Co., and Shawinigan.

Would you advise exchanging Massey preferred for the new 5% preferred or would you take the cash from the investment standpoint? Also, would you sell Northern Bakeries and buy Moore Corp?

We think that you would be well advised to accept the exchange in Massey-Harris Co. You will be sacrificing something by way of yield, but you will be taking a convertible preferred stock which eventually may show you a substantial appreciation in principal.

Another method of achieving the same purpose which might be profitable at this time would be to sell your Massey-Harris preferred in the open market at present prices — which are only a fraction under the redeemable price—and to buy the equivalent number of shares of common. Possibly, however, this would not be advantageous unless the market value of the common stock receded somewhat further than at present.

Moore Corp. is Attractive

We make this suggestion on the assumption that you can afford to forego something by way of yield on your investments at the present time in order to participate in future appreciation of the market value of your stock.

We are inclined to the opinion that Moore Corporation may be a somewhat better investment at this time than Consolidated (formerly Northern) Bakeries. Moore Corporation, of course, is not—strictly speaking—in an essential industry. Consolidated Bakeries, on the other hand, is in an essential industry. The present price of Consolidated Bakeries shares, we believe, mitigates against any very rapid appreciation.

Seemingly in Buying Zone

Please give me your opinion of British-American Oil and Canada Gypsum? I have been advised to invest in these.

Both British-American Oil and Canadian Gypsum are well managed companies, each of which, in recent years, has made good progress in the matter alike of sales and earnings. These stocks, it is felt, are now in a zone where they are a purchase rather than a sale, and the outlook for them is consequently attractive.

Photo Engravers

I have 5 shares of Photo Engravers, bought at $40 per share. I feel that if I get a 10-point rise, I should sell out, taking a chance on buying in again at a lower figure. I really want the stock for investment and would like your opinion on it and on my selling it when it gets up again. Also please explain the operation known as "trading in rights."

Photo Engravers, in our opinion, is a sound stock. If you buy for the long pull you should not pay much attention to the day-to-day fluctuations in the market.

As to trading rights, if you are holding stocks on margin, your broker will ask you whether you wish to sell your rights or to buy sufficient additional rights to round out your holdings into an even number of shares. That is all there is to it. If you own stocks outright, you will receive from the company or the registrar of the company, share warrants or fractional share warrants which are negotiable. Your broker will take care of these for you also, whether you wish to sell or to take up your rights.

Lake Superior

Will you be good enough to let me know what you believe the future to hold for Lake Superior Corporation?

Lake Superior Corporation at this time, in our opinion, is a speculative investment with some attractions. The principal subsidiary of Lake Superior Corporation is Algoma Steel Corporation. Algoma Steel in the years past has been dependent largely on its rail mill for the earnings, and there has not been a great demand for steel rails in Canada since the war.

At the present time, however, the demand for steel rails is considerably in excess of the demand in any recent year, and with the branch line developments in Western Canada and other railway expansion and replacement, the outlook for the rail mill is highly promising. Moreover, Algoma Steel Corporation is diversifying its output by enlarging its merchant mills and otherwise placing itself in position to meet the increased demand for steel products in Western Canada. The company is well managed and the outlook for the common stock is promising in view of the probable re-organization of the company in the near future.

It was somewhat disappointing that the Dominion Government did not at this session of Parliament make some changes in the steel tariff which would have benefited Lake Superior Corporation. In the meantime, however, it is apparent that Algoma-Steel is operating at a profit, and it is possible that at some future time there will be a revision in the steel tariff which will benefit the company.

Holds Stocks Outright

Some time ago I purchased outright some shares of Brazilian, B.A. Oil and Canada Cement. I have been rather worried over the recent slump. Do you think these stocks are a good long hold?

The common stocks held by you, namely, Brazilian, B. A. Oil and Canada Cement, all look attractive as long hold propositions. As you have bought them outright you do not need to worry about market fluctuations. Over a year or two we think that the market value of these securities will show you a handsome appreciation.

Appreciation vs. Income

I hold the following stocks at the present time, and I would appreciate your comments on this list.

Diversified Standard Securities, preferred, 85 shares at $25.

Diversified Standard Securities, common, 85 shares, at $15.

United Fuel Investment, preferred, 5 shares at $82.

United Fuel Investment, common, 25 shares at $24.

Great West Saddlery, 10 shares at $23½.

Merchants Casualty Insurance Company, 20 shares at $30.

Blue Ribbon, common, 20 shares at $42½.

Hydro-Electric Corporation, preferred, 20 shares at $100.

Waterloo Investors (Local Investment Trust), 20 shares at $20.

Noranda, 5 shares at $17.

Goodyear Tire, common, 10 shares, at $239.

Hayes Wheel, common, 50 shares, at $53.

International Petroleum, 20 shares, at $47.

Bonds

French National Mail, $500.

Economic Investment Fund, $1,000.

My own idea is that I should first sell the French National Mail because of its appreciation.

Second—I feel that I should sell United Fuel, Great West Saddlery, and Blue Ribbon, because of their narrow distribution, and switch these into larger and better owned companies.

Third — The Economic Investment Trust have a small yield, and I feel that I should sell these and switch them into some promising common stocks.

Fourth—I think that I would be wise to hold Goodyear Tire, and International Petroleum, but that I should sell Hayes Wheel at practically the price I bought it ($53).

Fifth—Have I too large a proportion of my funds in Diversified Standard Securities. These people have been after me to invest in their second trust, but I feel that this would make too large a proportion of my holdings in oil stocks?

We take it that you are more interested in appreciation of capital than in income from investments.

For this reason we believe that you advisedly would dispose of such stocks as Diversified Standard Securities, preferred, and your bonds. We do not think that there is any danger in your holding Great West Saddlery, Blue Ribbon and United Fuel Investment common stocks. These probably will show some appreciation over a term of years. Blue Ribbon probably is the stock which will have the narrowest market. United Fuel eventually, we think, will become an active stock, but at $24 the price, we believe, is possibly discounting the future to a considerable extent.

We are firmly of the opinion that the safest course for the investor to follow is to buy the very best common stocks — assuming, of course, that he is in the market for appreciation rather than yield—and it has been our observation that quick profits often are made in what are called long hold stocks. We would be inclined to say that you should continue to hold your Goodyear Tire, International Petroleum, Noranda and Hayes Wheels and to add gradually such other sound Canadian stocks as Montreal Power, City Dairy, Imperial Oil, Dominion Bridge, Loblaw Groceterias and Dominion Stores.

We think that Hayes Wheels is a promising investment, and are inclined to believe that from a market point of view the progress will be gratifying despite the fact that there are comparatively few shares outstanding.

Investment Corporations

Do you consider the Consolidated Investment Corporation and the Great Britain and Canada Investment Corporation as suitable companies in which to investment funds?

Both the Consolidated Investment Corporation and the Great Britain and Canada Investment Corporation are suitable media for investments. If you purchase the securities of either of these concerns we think that your commitments should be proportionate with other stocks which you hold.

Investment Service by Mail

Greenshields & Co is an investment house offering a complete investment service.

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MUST CONSIDER EXPORT MARKETS IN PROTEIN TEST

National Research Council Wants to Study Question Further

A somewhat guarded report on the proposal to grade wheat in Canada according to its protein content, as demanded by some farm groups in Western Canada is made by a joint committee of the Natural Research Council and the Board of Grain Commissioners. The report indicates that further study of the problem is necessary.

The report says: "It has not so far been possible to make inquiries in the countries to which the Canadian wheat crop is mainly exported. This represents the most important gap in the report. It is, of course, of the first importance that any system of marketing adopted should be acceptable to the purchasers of our goods. The inquiry should therefore be pursued further along this line."

Test of Wheat Quality

It is agreed that: "the amount of gluten, that is, of protein, seems, in the light of present day knowledge, to be the nearest approach to an ideal index of baking strength available." The report adds: "The best criterion of the value of protein, on this side of the Atlantic, at least, is to be found in the continued demand of the bakers for a uniform high-protein flour.

"It must be borne in mind, of course, that quality in bread is largely a matter of opinion, and some wheat-importing countries attach much less importance to high protein than do American bakers."

A large number of laboratories would be necessary to conduct tests of wheat—even if the lower grades were eliminated, it is indicated. No attempt is made to estimate what protein grading would cost Canada beyond the statement that: "Allowing an average of 50c. per test the annual cost of operation of laboratories in Canada can be arrived at approximately from the total number of cars of the contract grades inspected at each inspection point." In 1927-28 crop season 92,606 cars of contract grade grain were inspected in Canada. Other items of cost would have to be met. Flour mills and the grain trade would have to maintain laboratories, elevators would need special bins and communications would be expensive, says the report:

(e) In the United States protein-testing has undoubtedly complicated the merchandising of wheat. For example, cars must now be sold singly, instead of in strings of 100 or more, as formerly. Again merchants are obliged to speculate in protein premiums, since these cannot be hedged. It may be argued that both of these difficulties could be overcome by making protein content a grade factor, but the persons interviewed almost without exception believed this would introduce difficulties much greater than those which have to be met at present. At the same time, though many thought that the "protein craze" had been carried too far, none suggested a return to former conditions as desirable. Increasing complication has been true of all kinds of business, yet the changes are generally regarded as representing progress.

"Perhaps the most important objection which has been made to the introduction of protein-testing in Canada is the possible effect it might have in slowing up the movement of the crop," remarks the report. "In the United States the general opinion seems to be that the movement of the crop is made very little slower by reason of the testing. While the difficulties of coping with the rush of samples are undoubtedly very great, they do not appear to be insuperable." To the question as to whether the introduction of protein testing had increased the total payments received by growers for the wheat crop, or merely resulted in a redistribution of the same payments, the report states that the answers reflected the general opinion that the premiums paid to farmers having high protein wheat had not reduced the price of the remainder of the crop. No doubt some advantage has been taken away from the elevators and mills which formerly used protein testing as trade information. But in the main the increased total payments for crop have apparently been carried by the bakers, because of their increasingly insistent demand for a standard high-protein flour.

Protein testing has benefited particularly farmers in the drier districts, where the lower yields are at least partially offset by the higher protein content.

Different Conditions Here

The report says:

"There are some essential differences in the characteristics of the wheat crop of Canada and the United States, and in the methods of marketing, which must be kept clearly in mind in attempting any application to Canada of the experience of the latter country.

"(a) The United States has a large domestic market which absorbs over 80 per cent of the crop of hard wheat. Canada, on the other hand, exports approximately 80 per cent of her total crop. World conditions determine the price of export wheat, whereas local conditions determine the protein premiums in the United States.

"(b) The wheat crop of the United States averages much lower in protein than the Canadian crop, and the quantity of high protein wheat is correspondingly smaller. Protein testing in the United States was a direct outcome of a demand from the consumers, in this case the bakers, for high-protein flour. So far as can be ascertained, there is at present no such definite demand affecting Canadian wheat.

"(c) Protein testing in the United States is used wholly in connection with a sample market. This system of marketing has not been developed in Canada, and the Resolution calling for the present inquiry proposes to make protein content a definite grade factor. It is exceedingly difficult to judge how far the results of protein testing under one system of marketing are applicable to another and entirely different system."

No Curb on Mining

The report does not favor the view that protein grading would curb mixing. Encouragement is lent to the proposal that an experimental flour mill be established and distribution of protein-maps is recommended. Further study of the demand for such testing in export markets is suggested.

There would seem to be little point in the introduction of protein testing unless there is a demand for protein on the part of the people who buy the bulk of the crop. Their willingness to pay for protein must be the deciding factor.

E. W. Beatty Nails Rumor Canadian Pacific Railway is Nigger in G.T.R. Pile

An attempt is being made by Ottawa gossips to blame the C. P. R. for the action taken by holders of Grand Trunk junior shares against the Dominion government to recover the par value of their holdings. But according to E. W. Beatty, K.C., chairman and president of the Canadian Pacific Railway, that company is not in any way interested in the suit. In response to a request from The Financial Post for a statement of the Canadian Pacific Railway's position in the matter Mr. Beatty declared:

"The Canadian Pacific Railway is neither directly nor indirectly concerned with the action reported to have been taken by the holders of Grand Trunk junior shares against the Dominion government. It has never been remotely connected with any proceedings instituted since the arbitration. You are at liberty to deny most emphatically any rumors associating the company with such action."

The identity of those who are really behind the suit against the government still remains undisclosed despite the effort of the government to discover who they are. But Mr. Beatty's statement admits of no misinterpretation and definitely removes the C. P. R. from the position in the picture where rumors have placed it.

Demands for Power Nearer to Capacity Than Ever Before

Preliminary Report of Central Station Industry in Canada Issued

The total electric power output of central electric stations in Canada for the year 1927, for which a preliminary report has just been issued by the Dominion Bureau of Statistics, was slightly less than 50 per cent of the total capacity of installed equipment if operated 24 hours per day. This ratio, the highest yet attained by the industry, indicates that the demand is nearing the capacity of the present installations. The trend of power-production methods in the Dominion is illustrated by the fact that hydro-electric stations generated 98.6 per cent of the total production of 14,549,099,000 kilowatt hours.

Fuel stations, of which there are very few in Canada, generated only 1.4 per cent of the total, which was 14.6 per cent of their rated capacity. This is due to the fact that these installations generally furnish only a lighting service and as such do not operate full time. The hydro stations operated at 50.8 per cent of full capacity. Fuel stations, all small, increased by 26 units during the year, as against 8 for the hydro type. Nineteen of the fuel plants were opened up in Saskatchewan, where there are no hydro plants, and most of the 158 central stations in the province are small.

Show Steady Growth

Central electric stations continued to show a steady growth throughout the year, capital employed showing the largest increase in any year of the industry's history. In 1926, the capital invested in central stations stood at $756,220,066 and by the end of 1927 had risen to $866,825,285, an increase of 14.6 per cent.

On an increased output, larger than the 1926 total by 2,455,654,000 kilowatt hours, the revenues of the industry for 1927 rose 17 per cent, amounting to $15,099,564 more than in the previous year. The increase in total primary power for the years was 11 per cent, or 404,026 horsepower. Transmission line mileage also was higher than in 1926 by 3,878 miles, or 11 per cent.

Sixty-one per cent of the population of Canada were served by electric central stations during 1927, an increase of almost 250,000 in the number of persons receiving electric power service, over the number for the previous year. The report, in dealing with the numbers of domestic and commercial lighting customers, stated that in Ontario, the provincial system served 387,573 domestic and 64,039 commercial customers consumed average amounts of current 5.2 and 6.7 per cent respectively in excess of their consumption during 1926. All stations do not segregate the lighting customers, but other factors indicate that the other provinces showed similar increases in lighting consumption.

Customers Increase

The report shows an increase in customers of only 44,406 for the year, or 3 per cent, but the tables used did not include heating customers, numbering 33,361 which, in previous years, were counted as light customers. The majority of stations do not count their heating customers, installing only one meter for both services. The total increase in customers was thus 77,767, or 5.08 per cent. The data included in the report indicated that both total consumption and average consumption by customers increased.

Stations buying power for redistribution increased by nine for the year. In 1926 these stations numbered 460 and 1927 total was 469. Most of these stations are in Ontario, where the provincial hydro system sells a great deal of power to the municipalities, to be fed out over the municipalities' own lines and systems. These stations, during 1927, reduced the total horsepower of their "stand-by" equipment by 13,657. Hydraulic plants, by increasing their waterwheel installations by 365,627 horsepower, reduced the steam equipment of their stations by 18,143 horsepower.

More Employees

The number of persons employed in the industry increased by 10 per cent over the 1926 figures and the pay roll was larger by 15 per cent, or $3,003,315. The fuel stations paid $.96 per kilowatt hour for fuel, producing 202,525,000 kilowatt hours. The auxiliary fuel plants of the hydraulic stations paid more than $347,000 for fuel during the year.

The largest percentage of increase in output for the year was made in Manitoba, where an added output of 225,860,000 kilowatt hours was 78 per cent in excess of the output in 1926. Quebec, however, showed the largest kilowatt-hour-increase, where the output rose 1,594,879,000 kilowatt hours over that of the previous year. This was 32.6 per cent of that province's output for the year before.

The following table gives the more important totals of the industry as a whole in the Dominion.

	1927	1926
Power Plants	629	595
Non-Gen. Stat.	469	460
Capital	$866,825,285	$756,220,066
Revenue	$104,033,297	$ 88,933,733
Sal. and wages	$ 22,946,315	$ 19,943,000
Fuel Cost	$ 2,302,817	$ 2,137,382
Taxes	$ 4,135,379	$ 4,041,310
Employe	14,708	13,406
P. L. Miles	33,573	29,695
Customs	1,381,968	1,337,562
Output 1,000 k.w.h.	14,549,099	12,093,445
P. Pwr. (H.P.) ...	4,173,349	3,769,323
Sec. Pwr. (k.v.a.)	3,385,227	2,995,287

G. T. SHAREHOLDERS SPLIT AS COMMON PRESSES FOR CASH

Preference Shareholders Object To Plans Of Can. Financiers

From Our Own Correspondent

OTTAWA.—Disagreement has developed according to reliable information which has reached Ottawa in the past few days, between the shareholders of the old Grand Trunk in regard to the manner in which their suit for compensation against the Dominion Government should be developed.

How serious the dispute has become is not known but it is understood that the division of opinion occurs between the holders of the common shares as against the holders of the preference shares of the old company. It will be recalled that the Cassels-White-Taft Arbitration commission which adjudicated upon the compensation to be paid the Grand Trunk shareholders recommended in 1921 that the preference and common shares were worthless and therefore the holders were not entitled to compensation of any kind. It is understood that while most of this stock was held in the United Kingdom up until that time, it has subsequently been traded in rather extensively. At the moment it is believed that most of the common stock has been bought by Canadian financiers while most of the preference shares are still held in the Old Country.

Form Special Company

Two years ago these shareholders decided, apparently, to make one last effort to obtain compensation from the Canadian Government. They had no money to fight a case, so a new company was organized, known as the Grand Trunk Junior Stocks, Ltd., and the capital was limited to $200,000. The only persons, presumably, who would buy this stock in this venture were holders of either preference or common stock in the old Grand Trunk. At any rate, sufficient money was subscribed to enable a suit to be launched against the Dominion.

It now appears that the preference stock holders, in the United Kingdom, are not satisfied with the way in which the case is being developed, and allege that the common stock holders are exercising too great an influence. The detail of the dispute is not known here but well authenticated reports of the disunion have been in circulation in the past week.

The counsel for the shareholders, it is understood, is Sir John Simon, prominent British jurist and outstanding Liberal statesman. At the present time he is in India, at the head of a commission to study the constitutional question there. Who will appear in support of the suit in the Canadian courts remains to be seen. There is no information on this point at Ottawa.

The Grand Trunk Junior Stocks, Ltd., is a British incorporation.

PHOTO ENGRAVERS INDICATES $3.53 AFTER WRITE-OFF

Balance Sheet Is Conservative Document; Expansion Planned

The first annual report of Photo-Engravers & Electrotypers, forwarded to shareholders this week, does not include an income and surplus account, but it is stated, that the earnings applicable to dividends on the 30,000 shares of stock outstanding totaled about $106,000, or the equivalent of $3.53 per share. It is said in an authoritative quarter that this sum is arrived at after deducting sums for depreciation which are several times the amount deducted for the previous year, ended February 29, 1928.

In the course of the year, the company acquired the Dominion Gravure Co., bought expensive additional rotogravure equipment and acquired land for additions to plant in Toronto. Fixed assets now total $467,120 compared with $338,495 a year ago. Capital and surplus are shown on the balance sheet as at February 28, 1929, at $610,826, compared with $439,696 a year ago.

There is an apparent drop in working capital. Current assets are up slightly, from $182,412 to $185,330, but there is a greater increase in current liabilities, from $6,278 to $37,138, so that the working capital now stands at $148,012, compared with $171,134 as at August 31, 1927. The report at that date covered the previous six months and was included in the circular published at the time of the public financing. The company published no report for the fiscal period ended February 29, 1928.

HOME OIL CO. SOON WILL PAY TWENTY CENTS

Nos. 2 and 3 Wells In Limestone Awaiting Diamond Drillings

It has been intimated that Home Oil Co. shortly will pay a dividend of 20 cents per share on the 880,000 shares of capital stock of $1 par value outstanding.

Home No. 1, which came in with an initial flow of 450 barrels of naphtha which brings the company $3.95 per barrel at the Calgary refinery, has been averaging between 650 and 700 barrels per day recently and it is expected that this flow will be maintained or bettered.

Home No. 1 came in at 5,280 feet. Home No. 2 is eight feet in the limestone at 5,353 feet. Cable tools are being removed and diamond drills will be used. Drilling, it is expected, will begin again in a few days. Home No. 3 was two feet in the limestone at 5,032 feet and this also will be diamond drilled to further depth.

NEW COMPANY ENTER ESTEVAN COAL FIELD

Will Build Large Plant For Manufacturing Briquettes

Bienfait Coal, Briquet & Power Co., Ltd., with a capital of $1,000,000, has been organized in Saskatchewan, and will have head offices either at Regina or Weyburn. The company will engage in the manufacturing of briquettes from lignite coal from the Estevan field and also pulverized coal. The work will be carried on with English machinery similar to that successfully used at Merritt, B.C.

The company have already purchased the lignite coal mine situated at Taylortown, adjoining the Western Dominion colleries. They will develop a new mine on this property with a capacity of 200 tons per day to commence, ultimately increasing it to 500 tons daily. They also intend opening a plant in the Nova Scotia fields.

Samples of the briquette made from Bienfait lignite have been inspected by Thomas W. Molloy, deputy minister of Railways, Labor and Industry, and by Prof. Worcester, department of Ceramics, University of Saskatchewan.

Those associated in this development of the Estevan coal field are: P. T. Roberts, president of the P. T. Roberts Wholesale Lumber Company, Winnipeg; Joseph Meyers, president of the Meyers Steamboat and Coal Company, Vancouver; David Whiteside, K.C., of Whiteside, McQuarry and Duncan, New Westminster, B.C.; Ernest C. Whitelow, superintendent of the I.O.C.O. (Imperial Oil Company) refinery, Vancouver; H. M. Freeman, managing director of Canadian Coal and Briquet Company, Merritt, B.C., and E. V. Campion, president of E. V. Campion Coal and Briquet company, Merritt, B.C.

Miller Court Company Open Branch in Regina

Miller Court and Company of Winnipeg have recently opened a new branch in Regina. The new office is connected by private wire with exchanges in Seattle, Spokane, Vancouver, Calgary, Winnipeg, Toronto and New York. A. S. Campbell, who has been in the brokerage business for a number of years in Montreal, Toronto and Winnipeg, is manager of the branch.

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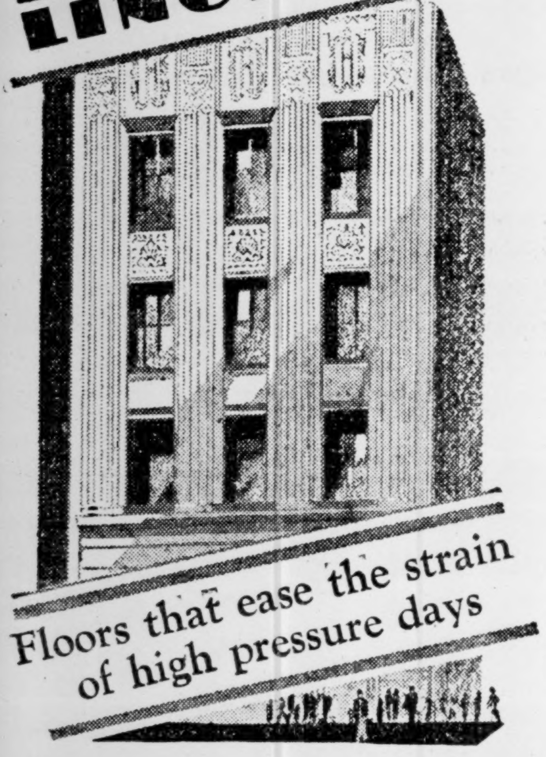

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Illustration shows Hanson Bros. Building, Montreal, which has Dominion Battleship Linoleum floors. Architect, H. F. Fetherstonhaugh. Contractor, Anglin-Norcross Ltd., Montreal.

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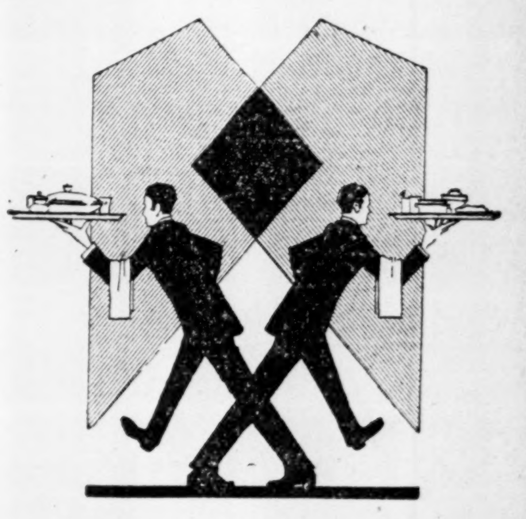

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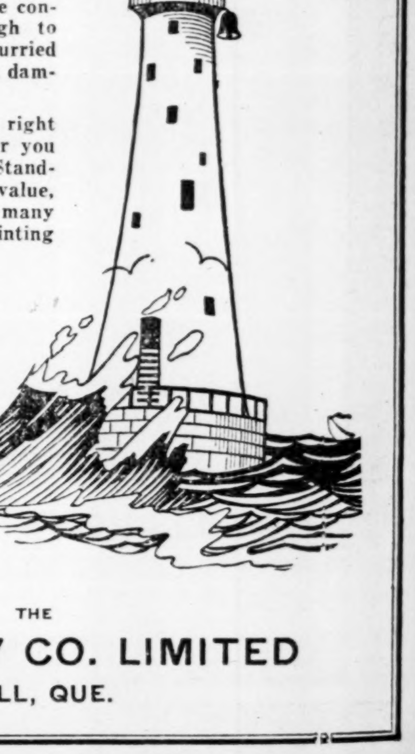

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INSURANCE RATES QUIZ BY ONTARIO IS OPENED AGAIN

Royal Commission Hears Non-Bureau Companies

The inquiry into the reasonableness of the recent increase in automobile insurance rates, instigated by the Ontario Government, re-opened its sessions in Toronto on the first of the week. The feature of the first session was the statement by R. Leighton Foster, Ontario superintendent of insurance, that in spite of previous witnesses' testimony that a merit-rating plan for careful motorists was not feasible, a large insurance company in the United States had recently inaugurated a plan of insurance whereby any motorist who had a clean police and accident record and who allowed his car to be inspected as to mechanical condition frequently received a preferential rate on his coverage.

The sessions at the first of the week were mainly occupied in the hearing by the Commissioner of the evidence of the 28 companies which operate independently of the rating bureau. These companies write 20 per cent of the automobile insurance of the province, the deputy superintendent of insurance, H. B. Armstrong, stated. One witness, A. E. Dawson of the Toronto Casualty and Marine Insurance company, stated that his organization followed the rating-bureau's schedule of charges pretty closely but there were some differences.

Merit Plan Operates

The chief of these was that the witness allowed a ten per cent discount to owners of a car driven by one "named driver" and 15 per cent on premiums where a family used two cars. Collectors and those following similiar occupations in which a car was used extensively were charged rates to which 10 per cent had been added to cover the additional risk. Witness, in reply to a question by the Commissioner, stated that his company wrote $236,000 in premiums on automobile last year and regarded 50 per cent as a proper loss ratio in that business.

The witness stated that his company had been invited to join the rating association but had considered that they would not be sufficiently independent in the matter of rates, if the invitation were accepted. The sitting ended with the statement by Superintendent R. Leighton Foster that he was calling witnesses from out of town to appear at the next session.

Independents' Good Year

In the second day's session, much evidence opposed to the bureau's claims was heard. The witnesses testifying were officials of some of the independent non-tariff companies. O. R. Davis, until three weeks ago chief agent for the General Insurance Corporation in the Dominion, told the commission that the experience of his company in the automobile business in 1928 had been favorable. The loss ratio had reached slightly over 53 per cent.

Donald G. Overman, assistant general manager of the underwriting section of the same company stated that during 1928, his company had written $159,000 premiums on policies covering fire and theft only. He said that his company had its own statistical department and fixed its rates independently. It was guided to some extent by the rate-schedules issued by the rating-bureau but are not necessarily influenced in their own ratemaking methods by competitive premium rates, he admitted.

Otto Patterson, assistant secretary of the two firms writing automobile insurance in Canada and having their head offices in the United States, said that so far as he knew, no United States company wrote unlimited policies similiar to those issued by Canadian companies. There were, however, a number of companies writing policies covering collision, public liability, property damage, theft and fire in one policy, he said.

HOLDS EXAMINATIONS

The Insurance Institute of Winnipeg had just completed the holding of its annual examinations. One hundred and forty-two students wrote the three courses, which were Junior Fire, Intermediate Fire and Junior Casualty. The student-roll showed an increase of more than 50 per cent over last year.

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MARINE INSURANCE RATES ARE COSTLY

Steamship Owners Pay Heavily for Underwriters' Adverse Experience

As a direct result of the many serious shipping losses in the last few years, Marine underwriters have been forced to increase their premium rates and to issue an extremely restricted form of policy. The increase in this form of insurance affects not only trans-Atlantic and trans-Pacific steamship companies but also applies to Great Lakes navigation and vessels using the St. Lawrence River.

The present insurance situation on the vessels using the canals between Port Colborne and Montreal affords an excellent illustration of the result of a bad loss experience. The losses over a period of years have been exceptionally heavy and in 1928 underwriters refused to provide the usual form of insurance on the vessels in this trade and offered only two forms of policy, both very high rates.

Marine insurance, even in the case of a full form policy does not cover the loss of the use of the vessel, or losses growing out of the disruption of the service while the vessel is in dry dock, consequently the present high rates offer a serious problem to steamship companies as marine insurance makes up one of the major items in the operation of a fleet.

Insurance Inklings

R. J. MURRAY, of Belleville, was the recipient of a fine club bag from the members of St. Andrew's church at Belleville, on the occasion of his leaving the city to take up new duties with the Empire Life at Stratford, Ont.

A. GORDON RANSAY, general superintendent of the Canada Life and R. J. TRENOUTH, superintendent of Western branches, are making a tour of Western Canada in the interests of their company.

LT.-COL. W. SIMPSON, who is leaving Guelph for insurance work in Vancouver, B.C., was presented with a handsome cigarette box at a recent meeting of the Guelph Underwriters' Association.

A. M. M. KIRKPATRICK, of Toronto, has been appointed chief Canadian agent of the CENTURY INDEMNITY COMPANY. The company was recently licensed by the Department at Ottawa to transact in Canada the business of accident, burglary, forgery, guarantee, plate glass, sickness and automobile (exclusive of damage by fire) insurance.

Accident, automobile, plate glass and sickness insurance may now be transacted in Canada by the MERCHANTS AND EMPLOYERS GUARANTEE AND ACCIDENT company, under Dominion license 1926.

B. C. PORTER, manager of the Moose Jaw branch of the Manufacturers' Life, is announced as winner of the president's trophy for 1928.

The AERO INDEMNITY COMPANY, under Dominion license number 1628, has been empowered to transact in Canada the business of Aviation insurance, excluding insurance against loss of or damage to an aircraft by fire or transportation. R. W. HART has been appointed chief Canadian agent for the company. He will have headquarters at Toronto.

The NEW YORK LIFE is to have an ex-president of the United States on its board of directors. Calvin Coolidge will be elected at the meeting of the board to be held in May.

By license from the Dominion department of insurance at Ottawa, the BRITISH LAW INSURANCE company has had sprinkler leakage and tornado insurance added to the classes for which it is already licensed.

The SPECTATOR, of New York, one of the largest United States insurance weeklies, has changed hands. It has been bought by the United Business Publishers, Inc., who will continue it without change of policy. The president of the Spectator company, A. J. L. Smith, has been elected a member of the board of the United Publishers.

The DOMINION FIRE INSURANCE is now empowered to transact the business of insurance against injury or death by accident in addition to the classes for which its license already called.

O. L. DUNCOMBE has been appointed casualty superintendent for the Yorkshire and the London and Provincial insurance companies, according to an announcement recently made by P. L. MONKMAN, Canadian manager for these companies.

The CANADA ACCIDENT AND FIRE INSURANCE company has had steam boiler insurance added to the classes which it was already authorized to transact in Canada.

Two United States companies, the CALIFORNIA INSURANCE COMPANY and the LINCOLN FIRE OF NEW YORK, have been empowered to add tornado insurance to the classes for which they are already licensed.

O. J. A. BARTER, C.L.U., of the N.B.-P.E.I. division of the National Life has established a new record, having completed 24 applications for a total of $122,375 in one day. He is also vice-president of the L.U.A. of New Brunswick.

R. W. HART OF TORONTO has been appointed chief Canadian agent of the Aero Insurance company, recently licensed by the Federal department of insurance to transact aviation insurance business in Canada.

The Eastern division of the Nalaco Club of the North American Life is led by L. H. HYATT of London, Ont. F. X. LeBLANC of Three Rivers has second place. The Western division is headed by J. A. COLLINS of Edmonton with S. G. McINTYRE second.

VICTOR E. LEE, of the Monarch Life at Regina, has been chosen vice-president of the Life Underwriters' Association of Canada for the Province of Saskatchewan.

J. G. TAYLOR, C.L.U., of the Mutual Life of Canada, has been elected registrar of the degree of Chartered Life Underwriter of Canada at the recent annual meeting of the Life Underwriters' Association of Canada.

A. R. FRASER, C.L.U., has been elected vice-president of the L.U.A. of C. for the Province of New Brunswick.

J. F. H. WALLACE, C.L.U., of the Sun Life at Peterborough, Ont., has been elected president of the L.U.A. of C. for Ontario.

W. G. HOGG C.L.U., has been elected vice-president of the L.U.A. of C. for Prince Edward Island. He is with the Confederation Life at Charlottetown.

J. J. GROZELLE has taken up his duties as manager for the Canada Life at London, Ont., in the place of R. J. TRENOUTH.

W. C. LAIRD, C.L.U., of the London Life at Toronto and S. C. VINEN, C.L.U., of the Canada Life at Toronto were elected secretary and treasurer, respectively of the L.U.A. of C.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Insurance Counsellor

I am enclosing a circular sent to me by a firm styling itself as an insurance counsellor. They are offering a policy which is much cheaper than any I have been offered by a number of companies and the list of clients they publish looks pretty good. Do you know anything about the firm or would you advise my taking a policy with them?

We cannot find anywhere in the circular you sent us any mention of the company in which they are offering an insurance policy.

Evidently the firm offering this policy is not an insurance house, but offers insurance counsel to a mailing list. The firm, itself, is not licensed to do insurance business in the Dominion or in Ontario.

The Financial Post does not advise the taking out of insurance in companies that are not licensed under the Dominion or the Provincial laws or especially in this case where the name of the insuring company is not mentioned in the circular.

The list of clients which is attached to the first page of the circular is very impressive. We hazard the doubt that very many of these men bought a policy without knowing the name of the company in which they were insured. Perhaps if you wrote to the firm offering the insurance, asking for the name of the company, they would give it to you. In that case, we could give you a more definite opinion as to its safety.

BRITISH INSURANCE NOT TO WRITE HAIL

Employers' Liability Corporation Had Bad Year In Canada

Sir Joseph Broodbank, chairman of the Employers' Liability Insurance corporation, at the 48th ordinary general meeting of the company in London, England, recently, announced that the company, in view of the adverse experience of the past few years, had cancelled its Canadian license to transact the business of hail insurance in the Dominion. In the financial summary for the year, the chairman declared, was the statement of the company's Canadian business, which, while showing a large increase, had again resulted in a loss.

The bill recently passed in connection with workmen's compensation in the Province of Quebec, Sir Joseph stated, had settled hitherto unsatisfactory conditions for his company in Canada and the continuation of business last year in spite of the losses incurred.

The loss in the large volume of workmen's compensation which the corporation sustained was ascribed by its chairman to the old Act and the conditions which the political situation created. The speaker stated that the company now had every reason to believe that the ensuing year will show an improvement great enough to allow the company to operate in the Dominion at a profit.

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NATIONAL BRICK REPORT PROFIT $2.98 PER SHARE

Earnings Equal to $3.32 a Share on New Common

From Our Own Correspondent

MONTREAL. — Improvement in earnings and balance sheet position of the National Brick Company of La Prairie is shown in the annual report for the year ended February 28, 1929. Operating earnings for the fiscal year amounted to $310,009, as compared with $290,815 in the previous year. After depreciation and payment of preferred dividends, there remained $59,633, which is equivalent to $2.98 a share on the old common stock, or approximately $3.32 a share on the new.

Though there is a slight reduction in the company's working capital, current assets are more than 32 times the total of current liabilities. Investments are substantially higher at $21,089 and cash totals $40,012 as compared with $14,612 in 1928. Accounts receivable and inventories are both lower at $35,714 and $346,897 respectively. There is virtually no change in the liabilities of the company; renewal reserves now stand at $252,021.

Sales Satisfactory

In his remarks to the shareholders, Hon. C. C. Ballantyne, president, states that not only have the sales and profits for the past year been satisfactory, but the prospects for 1929 are most encouraging and orders booked for the company's products, for spring shipment, are far in excess of any previous year.

It is also stated that the first mortgage bonds approved in the recapitalization arrangement have been marketed on satisfactory terms and that the exchange of former shares of the company for new shares and for cash, on the basis provided for in the plan of arrangement, is now taking place.

Income account figures compare as follows:

	1928-29	1927-28	1926-27
	$	$	$
Oper. earn.	310,009	290,815	265,112
Ren. reserves	50,000	50,000	50,000
Balance	260,009	240,815	215,112
Income tax	......	......	9,266
Net profit	260,009	240,815	205,846
Pfd. divids.	200,376	200,376	233,772
Surplus	59,633	40,439	*27,926
Prev. surplus	280,141	239,703	267,628
P. & L. bal.	339,774	280,141	239,703

* Deficit.

Working Capital Position

	1928-29	1927-28	1926-27
	$	$	$
Curr. assets	422,624	427,494	436,457
Curr. liabs.	13,108	15,641	58,506
Net W. cap.	409,516	411,853	377,951

ATTENDU ENGINE HAS FINAL TEST AT AUCTION SALE

Shares Sold as High as $44 on Hopes of Adoption by U.S.

From Our Own Correspondent

MONTREAL. — The corporate body known as Attendu Engines, Limited, after a meteoric career, is doomed to an inglorious end under the auctioneer's hammer. On April 29, the patents, claims, investments and rights of the company, representing the hopes and fancies of sorrowing shareholders, will be sold by public auction in Montreal.

The Attendu engine was the invention of Andre Attendu, and was declared by its sponsors to be a radical departure from the gasoline type of engine. Great adaptability and low cost of operation were claimed to be features of its construction.

It was thought that the Attendu engine would be adopted for use in the U. S. government dirigibles, but hopes in this regard were shattered by an adverse decision.

Shares Ran Wild

The shares of the company fluctuated widely after their appearance on the curb market in March, 1926. Initial sales took place around $6 a share. Two months later there was a sensational advance to $44, but from that peak the stock showed a steady decline. Though occasional rallies took place, the shares gradually sank till the recent decision from the U. S. sounded the death knell of the stock.

The capitalization of the company consists of 125,000 shares of common stock authorized, of which 111,198 were originally issued. The par value of the stock is $1 a share.

New Insurance Co.

The committee on corporations of the New Brunswick House of Assembly, now in session, has before it for consideration a bill calling for the incorporation of the Fundy Marine Insurance Company, which seeks authority to conduct the business of marine insurance in the province.

PLAN MILLING TEST OF GARNET WHEAT

Shipments to England and United States Will be Made by Government

The new Garnet wheat has been under test at various Experimental Stations throughout Canada for a number of years. It has also been grown by a large number of farmers since and including 1926. During this period it has become immensely popular among growers who live in districts in which early maturing sorts have a distinct advantage.

Garnet is distinguished chiefly by its ability to mature from seven days to two weeks ahead of the standard variety Marquis, and to produce excellent yields of hard red (non-piebald) grain, under widely varying conditions. It produces a somewhat more vitreous grain than does Marquis, and on account of this peculiarity Canadian millers are afraid that Garnet may not mill well when mixed with Marquis or other less vitreous varieties.

The flour of Garnet in its natural condition is usually somewhat more creamy in colour than is that of Marquis. This applies also to the crumb. Apart from the above two points, Garnet admittedly is entitled to rank with Marquis as a producer of high quality flour for use either alone or for blending with flours of lesser strength.

Whether or not Garnet when mixed with Marquis, actually may offer any serious difficulties from a milling standpoint is a matter of some importance. It would seem necessary also to decide whether the color of the flour of Garnet is likely to be a factor in determining the value of the variety, especially for the Old Country trade.

While Canadian millers would seem to prefer the whiter flour of Marquis, there is some evidence that the somewhat creamy color of the flour of Garnet if not actually preferred by certain British millers, may at least be of no commercial significance. These are matters of considerable importance, the early solution of which is needed before Garnet can be properly rated. Arrangements are therefore being made by the Federal Department of Agriculture, co-operating with the Canadian Wheat Pool and the Department of Trade and Commerce, to ship several thousand bushels of Garnet to certain mills in England, Germany and possibly to one or more other countries, for milling and baking tests on a commercial scale. A shipment of pure Garnet, as well as one consisting of a mixture of Garnet and Marquis, will also be sent to the State Testing Mill at Minneapolis for a somewhat similar purpose.

The New York Life Insurance Company now holds $37,872,439 in Canadian bonds, according to a recent report issued by the company. Of this amount, nearly half is invested in Dominion Government securities. The balance is divided between provincial, municipal, railway and public utility bonds.

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You have been very kind and considerate in attending to all the details and legal matters in connection with the payment, and I am very thankful to you.
Yours sincerely,
(Sgd.) (MRS.) BERTHA FORD.

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Are you arranging so that it can do so? A business man died recently who omitted to provide in his will that the business was to be continued, and his Executor put the business into liquidation — having no alternative.
But it is one thing to authorize a business to be continued and quite another thing to accomplish it, with the brains and ability gone from its affairs and a copious demand for ready cash to offset the loss of credit, caused by the death of its former Head.
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The "Quebec and St. Lawrence Navigation Limited" announce that they have acquired the assets, undertakings and equipment of eight important navigation companies. With the opening of the navigation season, the Company will give complete freight, passenger and ferry services at different points on Lake Ontario and the St-Lawrence River from Hamilton to the Gulf. Twelve well equipped steamers, with steam barges and tugs will be operated in the following services:

Montreal - Toronto - Hamilton Division	Sailings from Hamilton every Saturday; Sailings from Montreal every Wednesday. (stopping at all intermediate ports)
Montreal - Quebec Division	Five sailings weekly with stops at all intermediate ports.
Montreal - Sorel - Three Rivers Division	Daily sailings.
Montreal - Sorel and Richelieu River Division	Sailings twice a week with stops at all intermediate ports.
Regular service from Matane to Godbout, Franklin, Trinity Bay, Pentecôte and Shelter Bay	Bi-weekly sailings,—the boats leaving Matane every Tuesday and Friday.
Ferry Service from Lachine to Caughnawaga	An improved ten minutes service for the convenience of the automobile traffic using the Malone National Highway. Comprises three large boats, two of which have capacity for forty automobiles.
Ferry Service between Rivière du Loup and Tadoussac	A regular daily service furnished by a large ferry boat with capacity for fifty automobiles. This service connects South and North shore in the very heart of the lower St. Lawrence, allowing the motorists to make round trip from Rivière du Loup to Tadoussac, and by the new highway, to Chicoutimi, Lake St-John district and Quebec.

(For information as to freight rates and passenger accomodations write to any of our agencies as listed below:

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Head Office, 25 Sault au Matelot " 2-4663
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Quebec and St. Lawrence Navigation Limited

"From the Heart of Canada to the Gulf"

IRON FOUNDRIES RESERVE EXCEED DEBENTURE DEBT

Report for 1928 Does Not Show Much Change in Earnings

From Our Own Correspondent

MONTREAL.—Canada Iron Foundries report for 1928 reveals a satisfactory increase in income and improvement in balance sheet position. Foundry earnings for the year, together with interest on investments and the balance brought forward, totalled $498,411. Comparison with the 1927 income figure of $507,564 is not feasible, owing to the fact that the latter report covered a fifteen month period.

After taking care of all prior charges, such as debenture interest, maintenance of shut down properties, depreciation, etc., there remained a balance of $266,683 available for dividends on the preferred and common stocks.

Details of income and distribution for 1928 follows:

	1928	*1927
Foundry earnings	$341,923	$454,820
Int. on investments	122,290	52,744
Balance forward	34,198	4,854
Total income	498,411	512,418
Less:		
Depreciation	195,059	243,824
Debenture int.	31,980	†72,754
Maintenance	4,689	6,529
Pfd. dividend	193,890	155,112
Trans. to G. R. fund ...	35,698	......
Balance	$37,095	$34,199

* 15 months.
† Also sinking fund.

Eliminate Sinking Fund

The principal items of the balance sheet shows comparatively little change from those at the end of 1927. The amount formerly shown under debenture sinking fund reserve has been transferred to general reserve fund, which is now shown as $936,000. As this amount now exceeds the total amount of debenture stock outstanding, no further special appropriation will be made to debenture sinking fund reserve.

No Interest Charged on Imperial Oil

A prominent investor has drawn the attention of the Financial Post to what he considers a curious development in connection with the split in the stock of Imperial Oil, Ltd. Trading in the new stock is now under way on a "when, as and if" issued basis. While a substantial margin is exacted at the time of purchase, it will be a couple of months before the scrip will be ready for delivery. In the interval he assumes that the brokers are charging him for the use of the funds so employed, and, with call money at 7 and 7½ per cent, he feels that they must be making a good thing out of it.

All this would be interesting, if true, but it does not happen to be the case. The practice on the part of the leading brokers is to buy the stock in the usual way and charge the full amount of the purchase up to the customer's account. This is done to avoid the necessity of opening a suspense account for this one issue and to facilitate the striking of a balance at the end of the month. At such time an adjustment of the interest is made, and the amount previously charged to the account in this way is deducted.

MAKES BOND OFFER OF WATER SYSTEM

Quebec Corporation Issues Five Year, 6 Per Cent. Bonds

From Our Own Correspondent

MONTREAL. — La Corporation D'Aqueduc St. Justine-St. Polycarpe bonds totalling $125,000 bearing interest at 6 per cent, are being offered by Le Prêt Municipal. Proceeds of the financing will be used for the construction of a waterworks system in the municipality of St. Justine, and the village and parish of St. Polycarpe. The company will operate the waterworks system for domestic and industrial purposes in the above mentioned parishes. The company operates under the jurisdiction of the Public Service Commission.

Details of the issue are as follows:

$125,000.00
La Corporation
d'Aqueduc Ste-Justine—St-Polycarpe
Six per cent, first mortgage bonds

Capitalization:	Authorized	Issued
Bonds	$175,000	$125,000
Preferred stock	15,000	8,000
Common stock	34,000	34,000

Dated, April 1, 1929 **Maturing**, April 1, 1934

Company: Will construct a waterworks system in the municipalities of St. Justine and St. Polycarpe.

Security: Bonds are secured by a first mortgage on all the present and future operations of the company, by a charge on earnings, and by three exclusive franchises for 25 years in the hands of the trustees. On completion of the work it is estimated that the property of the company will be worth $167,000.

Earnings: Earnings are estimated at $17,000 a year.

Management: The organization's construction and administration of its service is under the direction of the engineers of La Cie D'Entreprises Publiques which operates several similar organizations in the province of Quebec.

Offered: April 15, 1929, at par, in denominations of $100, $500 and $1,000, by Le Prêt Municipal, Quebec.

UNITED ENGINEERS OPEN UP IN CANADA

Large American Construction Firm Establish Subsidiary

From Our Own Correspondent

MONTREAL.—Official announcement of its entry into the Canadian construction field, is made by the United Engineers and Constructors (Canada) Ltd. This company was recently incorporated in Canada and is closely allied with the United Engineers and Constructors Inc. of New York and Philadelphia.

The latter concern represents the amalgamation of five engineering and construction companies, the successful merger of which has resulted in one of the strongest organizations in the engineering and construction field, having practically unlimited financial resources and executing work in all parts of North America, South America and Europe.

Merged Five Companies

The five companies included in the merger are: Dwight P. Robinson & Co. of New York, organized in 1918; Westinghouse, Church, Kerr & Co., which after thirty-six years of continuous existence, was absorbed by Dwight P. Robinson & Co., in 1920; The U.G.I. Contracting Co. of Philadelphia; The Public Service Production Co. of Newark, N.J.; Day & Zimmerman Engineering & Construction Co., a long established engineering and construction firm in Philadelphia.

These companies have done consulting engineering and millions of dollars of construction work for many Canadian corporations, including Canadian Pacific Railway, the American Cyanamid Co. and Montreal Tramways.

Specialized groups within the organization enable United Engineers & Constructors Inc. to undertake complete industrial plants, steel mills, electrochemical and metallurgical plants, railway shops and tramways, steam and hydro-electric developments and gas plants. A highly developed division is doing a large volume of business in the construction of apartments, hotels, hospitals, colleges and office buildings.

Perfection Glass Plants Operate at Capacity

From Our Own Correspondent

MONTREAL.—It is understood that the plants of Perfection Glass Company are working at capacity on orders for its patented counters, soda water fountains and refrigeration system. The general glass business of the company is also said to be showing a substantial improvement.

The annual report of the company for 1928 showed a betterment in the position of Perfection Glass. Sales increased and working capital was higher. Though a deficit of $123,176 was brought forward, improved results are being obtained by the management, and a further increase in earnings is indicated during the present year.

General Steel Wares Limited

Preferred Stock Dividend No. 6

Notice is hereby given that a Dividend of One and Three Quarters per cent (1¾%) has been declared upon the Seven per cent (7%), Cumulative Redeemable Preferred Stock of General Steel Wares Limited for the Quarter ending April 30th, 1929, payable on May 1st, 1929, to Shareholders of record at the close of business April 15th, 1929.

D. W. DICKSON,
Secretary.

J. B. Hutchison & Co., Ltd.

(Successors to R. O. Denman & Co., Limited)

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MR. R. B. G. CLARKE
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◆

T. ROSS BOYS & CO.
Members Toronto Stock Exchange
DOMINION BANK BUILDING
TORONTO

April 17, 1929.

MR. T. ROSS BOYS
MR. P. J. HANLEY
MR. R. B. G. CLARKE

ARTICLES WANTED

An Old Home Town Committee would like to borrow or buy for use in parade during the coming summer a pair of old carriage lamps, large size if possible. Send photograph, if possible, and name price.

Box 139, FINANCIAL POST

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STANDARD STEEL COMMON ENJOYS RAPID ADVANCE

Company Said To Contemplate Retirement of Its Preferred

Both the common and preferred issues of the Standard Steel Construction Company developed market strength on the Toronto Stock Exchange during the past week, the former selling up sharply from 42 to 47, and the latter from 38 to 40. The buying, which came mainly from insiders, was the outcome of the steady improvement which has been under way in the earnings of the company and also to a report that the management contemplated a retirement of the preferred stock. The rumor regarding the calling of the senior issue, however, received no confirmation in official quarters.

Earnings for the first quarter of the current year are said to be running considerably in excess of those of the corresponding period in the previous year. The net earnings in 1928, after all charges, including provision for depreciation, amounted to $137,976 as compared with $63,206 in 1927 and $45,632 in 1926. The very pronounced improvement in 1928 was owing to the fact that the enlargements to the plant at Port Robinson, together with the additional equipment thus provided, came into use along in the autumn.

The better facilities given to the company have been reflected to even greater advantage in the first quarter of 1929, and, if the earnings for the current fiscal year approximate the increase shown in 1928 over 1927, as is almost certain to be the case, the net at the end of next December is likely to run at least to $200,000, and will be equal, after provision for $30,000 dividend requirements on the preferred, to more than $10 on the common. In 1928 the net, after all charges but before income tax, amounted to $7.19 per share of common stock.

BLUE RIBBON LIMITED

Dividend Notice

Notice is hereby given that the quarterly dividend at the rate of six and a half per cent. per annum on the Preference Shares of Blue Ribbon Limited has been declared payable the 1st day of May, 1929, to Shareholders of record at the close of business the 15th day of April, 1929.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 10th day of April, 1929.

CANADIAN VICKERS LIMITED

Preferred Shareholders' Dividend No. 7

Notice is hereby given that a Dividend of One and Three Quarters per cent (1¾) for the Quarter ending April 30th, 1929, being at the rate of 7% per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that the same will be paid on the 1st day of May next to Preferred Shareholders of record at the close of business on April 15th, 1929.

J. W. SAVIDANT,
Treasurer.

Montreal, April 12th, 1929.

THE BANK OF TORONTO

Dividend No. 191

Notice is hereby given that a Dividend of three per cent. upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the first day of June, next, to shareholders of record on May 15th, 1929.

By order of the Board.

H. B. Henwood,
General Manager.

Toronto, April 10th, 1929.

SERVICE STATION EQUIPMENT COMPANY LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of one and one-half per cent (1½%) being at the rate of 6% per annum, has been declared on the outstanding Preference Stock of the Company, payable May 1st, 1929, to all shareholders of record at the close of business April 15th, 1929.

By Order of the Board.

F. J. MAYO,
Secretary.

Toronto, April 15th, 1929.

FOREIGN POWER SECURITIES CORPORATION
Limited

6% Preferred Dividend No. 8

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending April 30th, 1929, payable May 15th, 1929, to shareholders of record at the close of business April 30th, 1929.

By Order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 21st, 1929.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY
LIMITED

Common Dividend No. 16

A DIVIDEND of Twenty-five Cents (25c.) per share on the NO PAR VALUE COMMON STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the three months ending April 30th, 1929, payable May 15th, 1929, to shareholders of record April 30th, 1929.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 21st, 1929.

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Box 137,
Financial Post

The Royal Bank of Canada

DIVIDEND No. 167

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., April 12, 1929.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of Additional Ordinary Capital Stock

Notice is hereby given that the Company will offer to the holders of its Ordinary Capital Stock of record at 3 p.m. on Thursday, May 2, 1929, $30,000,000 of Ordinary Capital Stock, comprising 300,000 shares of $100 each, at the price of $170 per share, in the proportion of one share of the new issue for each ten shares then held by them respectively.

The right to subscribe will expire at 3 p.m. on Monday, June 17, 1929.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

$42.50 per share on subscription on or before June 17, 1929.
$42.50 per share on August 15, 1929.
$42.50 per share on October 15, 1929.
$39.55 ($42.50 less $2.95) per share on December 16, 1929.

In the final instalment deduction has been made of interest at the rate of six per cent. per annum on each instalment from the due date thereof to December 31, 1929, which interest amounts to $2.95 per share.

Shareholders may, as a matter of convenience to themselves, pay any or all of the instalments before the due dates, but interest will be allowed only as above stated.

All shares of the issue on which instalments have been paid in full on the due dates will rank for dividends payable after January 1, 1930.

A circular containing the terms of subscription and payment, accompanied by warrants to subscribe, will be mailed to the holders of Ordinary Capital Stock on or about May 15, 1929.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Dated at Montreal, April 13, 1929.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 31st day of May, 1929, payable on the 1st day of June, 1929, to Shareholders of record at the close of business on the 21st day of May, 1929.

By Order of the Board,

KENNETH G. PENDOCK,
Secretary-Treasurer.

Montreal, April 15th, 1929.

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND NOTICE

A Dividend of SEVENTY-FIVE CENTS (.75c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 30th April, 1929, payable 15th May, 1929, to Shareholders of record at the close of business on the 30th April, 1929.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que.,
16th April, 1929.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of April, 1929, to shareholders of record at the close of business the 10th day of April, 1929.

By order of the Board,

W. H. SMITH,
Secretary-Treasurer.

Brazilian Traction, Light and Power Company Limited

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of 50 cents per share on the Company's issued Ordinary Shares of no par value payable on 1st June, 1929, to shareholders of record on the registers at the close of business on the 30th April, 1929.

Dated at Toronto, Canada, 11th April, 1929.

A. W. ADAMS,
Secretary.

Note—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2, England.

Dodge Manufacturing Company, Limited

Toronto, Ontario

Notice is hereby given that the Board of Directors of this Company has this day declared a Quarterly Dividend of Fifty Cents per Share on the Company's Issued Class "A" Preference Shares without Nominal or Par Value, which Dividend is payable on May 1st, 1929, to Shareholders of record on the Register at the close of business on April 20th, 1929.

Dated at Toronto, Canada, April 16th, 1929.

H. C. ANDERSON,
Secretary-Treasurer.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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NEW PROGRAM C.N.R. SYSTEM IS WIDESPREAD

Asking Parliament for Authority to Spend $53,750,000

BIG BOON TO BUSINESS

Expenditure on Materials Will Provide Large Amount of Work This Year

From Our Own Correspondent

MONTREAL.—Plans of the Canadian National Railways for 1929 call for an expenditure in the neighborhood of $53,750,000. Parliament is now being asked to approve of the issuance of Dominion guaranteed securities to cover this amount.

The importance of this program of development work to business throughout the country is only too apparent. Steel companies, in particular, stand to benefit, but the work will be so widespread that there is hardly an industry in the Dominion which will not secure a share of this additional business.

The general program will include laying of heavy rails, some double track and grade revision to facilitate grain movements, extension of sidings, and passing tracks, extension of freight and passenger yard and terminal facilities, new bridges, new hotel structures, new ships for the Pacific Coastal service of the company, and numerous other items.

In all, 916 track miles of new heavy rail is to be provided, requiring the purchase of 169,000 tons at a cost of $9,500,000, including rail fastenings, of which amount $1,112,000 is chargeable to capital account.

Of the total, 201 miles will be laid on the eastern lines, 334 on the central region, excluding eastern lines, 321 miles on the western region, and 60 miles on the Grand Trunk western lines.

Tie plates to the total of 7,400,000 will be required in 1929, at a capital cost of $2,260,000, and 1,350,000 rail anchors at a capital of $360,000.

Much New Ballast

Much new ballast will be placed during the year, rock ballast being extended over additional areas between Montreal and Sarnia to an amount of 400,000 yards, and crushed and washed stone will be used between Sarnia and Chicago, to the extent of 300,000 yards, while gravel ballast to a total of 900,000 yards will be placed at various parts of the system.

The construction of steel bridges, culverts and the replacing of temporary with permanent structures, will continue during the year, requiring capital expenditure of $2,632,000.

To facilitate grain movement between Winnipeg and the head of the lakes, two stretches of double track and a grade revision have been planned. One such stretch will be from South Junction to Middlebro, the other from Baynham to Woodridge in Manitoba. This work will cost $450,000. Another section of double track planned for this year is from Chappell Junction to South Saskatoon.

There are several items regarding grade separations and exclusive of the Toronto viaduct, which is provided for in another manner. This work includes operations at Montreal, at London in connection with the new station facilities, and at Black Rock. Charges for this work amount to $379,000.

The transfer bridges at the ferry landings at Port Tupper and Mulgrave, N.S., an important link in the service between Sydney and Truro, are to be replaced at a total cost of $228,000.

Extend Freight Facilities

It is proposed to extend local freight facilities at various points over the system and funds amounting to $2,628,000 are required for the development and extension of terminals and freight yards. One such project is at Charlottetown, P.E.I., for extension of terminals and erection of an engine house. Other points affected under this heading are at Windsor, Ontario; Turcot Yards, Montreal; Niagara Falls, Sarnia, Winnipeg, Edmonton, Saskatoon, Kamloops Junction, and Port Mann, B.C.

Considerable work will be done in extending present tracks and erecting new sidings. For this work the sum of $650,000 has been placed in the estimates.

For automatic block signals installation during the year $300,000 will be necessary.

Completion of the locomotive erecting and machine shops and power house at Point St. Charles, Montreal, will require $435,000.

For improved machinery and tools for shops at various centres throughout the system $725,000 has been allotted.

Telegraph Extension

For the extension of commercial facilities for the Canadian National Telegraphs and the development of the railway telegraph service, the sum of $2,525,000 is being provided. Part of this sum will be devoted to further extension of the carrier current system, which has added greatly to the facilities available for the increasing business of the Dominion.

For the hotel system of the company several important items have been included in the estimates. For completion of the Chateau Laurier at Ottawa, $1,000,000 is being asked.

At Halifax, the Nova Scotia Hotel, under construction in conjunction with the new terminal arrangements, will be completed and opened for business in the fall of 1929. The sum of $1,300,000 is being provided for this purpose.

Owing to the growing importance of Vancouver, both as a seaport and as a tourist centre, the present hotel accommodation has been found to be inadequate, and by the construction of a hotel by the Canadian National Railways, the system will be in a position to maintain much closer business contact with the large volume of tourist and commercial traffic passing through this Pacific gateway. Furthermore, by constructing this hotel at Vancouver, the railway is fulfilling an obligation to the City of Vancouver. Preparatory excavations and foundation work was commenced in the autumn of 1928, and the sum of $2,000,000 will be required to complete all foundation and steel work, which will be completed during 1929, as well as a considerable portion of the general work incidental to the structure, the whole of which will be completed, equipped and furnished in 1930.

At Saskatoon a start will be made on a new hotel, and $300,000 has been allowed for this purpose.

New Jasper Cabins

At Jasper Park Lodge, in Jasper National Park, Alberta, new cabins are to be erected in conformity with the general plan, bringing the guest accommodation up to a total of 552 persons. For these structures and other extensions, the sum of $265,000 has been placed in the estimates.

Changes, extensions, improvements and reconditioning are necessary in other resorts and hotels at Minaki, Grand Beach, Pictou Lodge, the Fort Garry, the Macdonald, the Prince Arthur and the Prince Edward, which will necessitate a total expenditure of $270,000.

Betterments of equipment and work equipment required during the year will call for an expenditure of $2,600,000.

More Ships

It is proposed to augment the fleet now in operation from Vancouver and Prince Rupert to Alaska, three steamers being proposed for this line, and one steamer to operate in and out of Prince Rupert to the Queen Charlotte Islands. The sum set down for the construction of these four steamers is $5,235,000.

Buying Common Stocks, Buy Into Basic Groups

Stable Established Lines of Business Will Benefit Chiefly From Growth In Nation's Wealth

By **FLOYD S. CHALMERS**
Article Two

RULE ONE for investing in common shares—"Buy into basic lines of Canadian business enterprise."

Obviously all common stocks are not good investments. Some of them are attractive but very speculative because they represent new or as yet unproven companies. Some of them are not attractive for reasons of poor management, weak financial position, etc. The investor who attempts to select common shares for his list of investments is therefore faced with the immediate problem of making a discriminating choice.

If this problem of selection can be reduced to a formula, it is changed from a complex financial problem into a much more simple task. Something approaching a formula can be developed and the rules that form the basis for this formula will be outlined in this series of articles.

Buy First Into Basic Lines of Business

The first rule should be to purchase into basic industries or lines of business activity. More spectacular profits may be made in fields that are less stable but, on the other hand, the risks of loss are greater. Securities in basic fields are apt to be relatively higher in value in the security markets but in this series of articles we are discussing a long term program of investment and not day-to-day movements. We are not looking for bargains to be purchased for a quick turn.

What is a basic line of business? There is no clear definition. What was basic a few years ago may not be basic to-day. Horse cars give way to electric cars, which in turn are affected by automobiles and omnibuses. Toys such as the telegraph, telephone and aeroplane become necessities of business.

Some Basic Industries in Canada

Obviously the steel industry is basic; so are the textile industry, the pulp and paper industry, the milling and baking industry. These employ their resources to serve man by supplying him with his chief requirements of food, shelter and clothing. But we require more than the barest minimum of these three. Hence, industry finds opportunity for profitable service in the supply of many commodities unknown to primitive man and some unknown a generation ago.

Broadly speaking, an industry is a basic industry if it is fitted to the Canadian scene and supplies a commodity for which there is an assured and growing market; if it is not purely a luxury industry; if it is capable of meeting changing demands and customs. Flour is basic although candy manufacture is not; radio is hardly a basic and stable industry; nor are the movies. There is nothing essentially stable in the manufacture of novelties or fancy goods.

Accumulating Experience by Investing Basically

The basic industries will grow as the country grows; they will reap the largest share of the benefits of prosperity and until an investor has accumulated the investment experience and knowledge that will enable him to gauge opportunities with prevision he should confine himself to investments to basic businesses.

The twenty leading industries of Canada are as follows:

	Industry	Capital $	Value of Products $
1	Pulp and paper	579,853,552	219,329,753
2	Flour and gristmill products	62,062,013	191,741,470
3	Slaughtering and meat packing	60,612,029	167,220,892
4	Central electric stations	866,825,285	134,818,567
5	Sawmills	169,378,939	133,620,554
6	Automobiles	88,831,668	128,700,514
7	Butter and cheese	43,375,302	122,523,882
8	Rubber goods, including footwear	66,266,064	91,413,730
9	Electric apparatus and supplies	80,475,999	78,555,730
10	Non-ferrous metal smelting	85,366,662	77,996,265
11	Cotton yarn and cloth	84,927,745	75,818,876
12	Railway rolling stock	81,519,950	74,466,912
13	Castings and forgings	89,505,687	69,395,343
14	Bread and other bakery products	40,559,259	68,726,262
15	Petroleum	56,135,564	64,528,820
16	Printing and publishing	55,831,150	62,030,896
17	Sugar refineries	50,039,122	60,502,664
18	Clothing, women's factory	24,259,925	56,316,064
19	Cigars and cigarettes	34,371,252	55,801,338
20	Hosiery, knit goods and gloves	56,852,077	55,222,395

It will be noted that the industries at the top of this list are industries that are, broadly speaking, basic in their application to the needs of present day civilization in Canada.

Other Important Branches of Business

But industry is only one branch of business. Banking, loaning money on mortgage, the conduct of trust operations, the protection of life and property through insurance, transportation as exemplified in railway and steamship lines, the telegraph, the telephone, light and power, gas—these are all basic to our present day civilization and are likely to remain so for many years to come.

In our national income, industry is important but the following list of the principal items in our national income indicates the importance of other classifications of business:

Manufactures	$1,360,000,000
Agriculture	1,340,000,000
Forestry	310,000,000
Mining	280,000,000
Construction	200,000,000
Electric power	80,000,000
Custom and repair	60,000,000
Fisheries	50,000,000
Trapping	15,000,000

The above are only items of production. One can not begin to estimate the national income from other sources such as transportation, public service, retailing, etc.

Mining is Basic Industry in Canada

At this point it might be further emphasized that mining is a basic line of business enterprise in Canada. Mining investments have to be very well selected. New mining propositions are very speculative, possibly more so than new industrial propositions. But after a mine has definitely proven up the size and character of its ore bodies, after it has established a rate of production that enables a good estimate of its probable earnings to be made, it may conceivably reach the quasi-investment class.

In one of his early books, Herbert Hoover said:

> "Mining business, from an investment point of view, is of two sorts—prospecting venture and developed mines; that is, mines where little or no ore is exposed, and mines where a definite quantity of ore is measurable or can be reasonably anticipated. The first class should be reserved invariably for speculators, and a speculator may be defined as one who hazards all to gain much.
>
> "While in mining an estimate of a certain minimum of extension in depth may occasionally fall short, it will, in 9 cases out of 10, be exceeded. If investment in mines be spread over 10 cases, similarly valued as to minimum of extension, the risk has been virtually eliminated. The industry, if reduced to the above basis for financial guidance, is a more profitable business and is one of less hazards than competitive forms of commercial enterprises."

The reasons why the investor should first of all buy into basic lines of business are these:

1. Basic businesses are most stable.
2. They are certain to grow as the country grows.
3. Their securities are apt to have greater stability.
4. They are less subject to the adverse influence of changing economic conditions or popular habits.

Having established the principle of purchasing only into basic lines of business we face the problem of determining what securities should be chosen among the many available in any group. What are the best public utility stocks? the best railway stocks? the best steel stocks? the best milling stocks? That is our next problem for discussion.

The third article in this series will appear in an early issue and will discuss the securities to buy. The first article appeared in the issue of April 12 and outlined the general advantages of a policy of investing in common stocks. It is proposed to publish these articles later in booklet form. Watch for announcement.

TRAIL SMELTER RECEIPTS

The Consolidated Mining & Smelting Co. of Canada report:

Ore receipts at Trail Smelter from 1st Apr. to 7th April, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	13,169	133,284
Other mines	334	7,241
	13,503	140,525

"Talkies" Tell Story of Studebaker Car

For the first time in Toronto "talking" movies were used to demonstrate the qualities of an automotive manufacturer's product when on Tuesday a program of "talkies" was presented under the auspices of the Studebaker Corporation of Canada in the showrooms of W. H. Lee, Limited, Studebaker distributors.

The showing in four reels described the development, construction, beauty and achievement of this company's products, to the accompaniment of Roxy's orchestra. A short address was given by A. R. Erskine, president of the Studebaker Corporation, followed by a realistic trip through the factory and assembly line.

The cars were shown in other scenes where one heard and saw such notables as Flo Zeigfield, Ann Pennington and Knute Rockne, famous Notre Dame coach, discussing the qualities of the car. Interesting views of the speed and endurance tests carried on at Atlantic City with stock cars were made more realistic and impressive by the employment of Quin Ryan, radio announcer.

NOVA SCOTIA LIGHT WIPE OUT DEFICIT DURING PAST YEAR

All Departments Register Substantial Gain in Profits

From Our Own Correspondent

MONTREAL.—Substantial increases in gross and net income and the conversion of a large deficit into a small surplus, are features of the annual report of the Nova Scotia Light and Power Company, formerly the Nova Scotia Tramways and Power. Both the gross and net earnings of all departments showed an increase over the previous year. The largest increase in gross earnings was in the light and power department; the greatest improvement in net earnings was shown by the street railway.

Gross earnings from operations amounted to $1,642,385, as compared with $1,472,664 in 1927. After deduction of operating expenses totalling $974,939, as compared with $933,901 in 1927, there remained a net operating income of $667,445. This compares favorably with the total of $538,762 in the previous year.

Balance Sheet Position

Assets include cash at $84,916, accounts receivable at $132,605, an increase of $49,000 and investments are shown at $176,316, a decrease of $38,000. Plant and property is valued at $6,066,210, and the item in the 1927 report covering $2,371,098 for unamortized bond and stock discount is omitted due to the change in the company's capital structure.

Liabilities include accounts payable of $105,512 a decrease of $34,000, and the change in the capital re-organization is reflected in figures of the capital structure.

In this re-organization, the outstanding 5 per cent, first mortgage, and the 7 per cent, general mortgage bonds were redeemed by the issue of a new series of 5 per cent first mortgage bonds totalling $3,500,000. The old preferred stock and common stock was exchanged for 40,000 no par value common shares, and an issue of $750,000 6 per cent preference stock was made.

Remarks to Shareholders

In his report to shareholders, W. H. Covert, president of the company, pointed out the expansion shown in the tramways and light and power departments. During the year the gas manufacturing plant was entirely rebuilt, and the new equipment will be able to operate with the consumption of Nova Scotia coal. A substantial reduction in gas rates has been brought into effect to place this commodity on a competitive basis. The quantity of gas sold during the year showed an increase of 10.5 per cent, and the gross earnings of the department showed an increase of 4.64 per cent.

In the light and power section a continued increase in the demand for service was experienced, the total k.w.h. output amounting to 27,464,512 as compared with 23,903,733 in 1927. A new development at Sandy Lake was placed in service, and provision for an additional power supply is being considered. A comparison of income accounts follows:

	*1928	1927
Gross earnings	$1,642,385	$1,472,664
Oper. expenses	974,940	933,902
Net oper. income	$667,445	$538,762
Misc. income	20,642	18,943
Gross income	$688,087	$557,705
Taxes	137,246	120,355
Bond interest	193,768	214,975
Net income before depr.	$357,073	$222,375
Depreciation	175,000	137,373
Net income	$182,073	$ 85,002
Add adjust.	19,570	4,439
Total net income	$201,643	$ 89,440
Less:		
Addit. deprec.	......	35,066
Bond discount	......	16,526
Pref. dividend	22,500	......
Reval. invest. subs.	1,069	8,300
Debit bal. Jan. 1, 1928	$174,476	......
Credit balance	$ 3,597	*$74,476

*Debit.

UN. AMUSEMENT EQUIPS THEATRES WITH MOVIETONE

Will Install New Apparatus in Thirteen Properties

From Our Own Correspondent

MONTREAL.—Earnings of the United Amusement Company, in which Famous Players has a substantial interest, are being maintained at a high level. The fiscal year of the company ends August 31, and it is thought that profits will exceed those shown for the previous period by a substantial margin.

The company is making arrangements to install movietone equipment in each of its thirteen theatres in Montreal, which, though entailing a fairly heavy initial expenditure, is proving an excellent source of revenue to the moving picture houses.

Earned $4 a Share

In its last fiscal year, United Amusement Company showed total earnings of $485,765 as compared with $362,843 in the previous year. Total net revenue was up some $120,000, and after all charges, earnings available for common dividends were equivalent to $4 a share on the common stock outstanding. During that year all the preferred stock was redeemed; and the bond issue of $1,500,000 and a mortgage of $81,250 are now the only prior charge against earnings.

The common shares, which are very closely held, are quoted around 40-42 over the counter. This indicates a value of $160 for the old common stock which was split four for one in the early part of 1928. A dividend of $1 a share is paid on the new stock, and a further distribution may be made in the future as a result of increased earnings.

Remove Can. Woollens Stock

MONTREAL.—The Montreal Stock Exchange announce that Canadian Woollens, Limited, common and preferred shares have been removed from the official list, as the shares are exchangeable for those of Dominion Wool and Worsted Limited.

OVER-THE-COUNTER SECURITY MARKET OPENS IN TORONTO

Large Number of Securities Are Listed on New Exchange

Growing public confidence in the protection afforded by the recognized exchanges and the increasing degree by which the investing public wishes to be informed as to market changes has led to the formation of the Unlisted Stock Market of Toronto, which officially opened for business on Tuesday in the Central Building.

The new exchange will list mining, oils, industrials and investment trust shares to the extent of 200 or 300 shares, which at present are not listed on other exchanges. The marking board contains issues of many of the well established industrial and insurance companies including Wm. A. Rogers, Chartered Trust, A. W. Chase, Crown Life, D. Caulfield, Trust & Guarantee, Continental Life, Imperial Life, Com. Finance, Crown Life and among the mining stocks are such issues as Abonde, Alsbach, Bobjo, Flin Flon, Chibougamau Units, Canadian Kirkland, Gilbec, McVittie Graham, Telluride.

Operate on Cash Basis

All transactions are cleared over the counter, and for the present will be conducted on a straight cash basis at a fixed commission rate. Although a bid and asked list is issued daily, sales will only be published of the more active stocks, with special attention given to the mining issues.

It is the intention of the executive to ultimately set the membership total at 50 with an initial membership fee of $500. At present the traders number seventeen, but this number will probably be increased by the end of the week, as ballots are being taken on additional members. The firms represented on the floor on Tuesday included W. P. Drysdale (chairman), J. L. Francis & Co., Smith & Smith, Ltd., J. M. Aitkins, H. J. Picard & Co., A. W. Ryder & Co., I. H. Perigoe (secretary) British Securities Ltd., C. I. Coulter & Co., R. J. Christie Co., D. H. Gilpin, Cosgrove & Co., National Securities Corp., Continental Bond Corp., R. Hutchison, Wilson Patterson, R. Robertson, and Gillies Duffin, Ltd.

There was nothing in the action of the Over-the-Counter Market on the opening day to relieve the persistently quiet tone that has dominated for the last several weeks. Although prices tended to display an improvement, activity continued to be below normal, and in several instances stocks that scored advances during the early dealings surrendered such gains before the close of the day's trading.

American Tariff Policy Gives British Opportunity

Have Chance to Build Up Good Trade for Products in Canada if Manufacturers Will Study Market.—Vacillating U.S. Tariff Only Uncertainty in Business Outlook

Written for The Financial Post
By C. E. NEILL,
Vice-President and General Manager, The Royal Bank of Canada

At the end of 1928 there was general optimism as to the prospects for industry and trade during the coming year. The developments during the first quarter have strengthened the opinion that Canada is in the midst of a period of remarkable prosperity, based upon a balanced expansion in practically every line of industry.

The statistics of the building industry constitute an excellent example of the general trend toward expansion. During January and February, relatively quiet months in building, the value of the building contracts awarded amounted to seventy million dollars as compared with forty-six million in 1928, thirty-six million in 1927, and twenty-six million in the same months of 1926.

Reports from the Prairie Provinces indicate that field operations are under way and that in some sections seeding has been started. Favorable weather, last fall enabled the farmer to prepare the land more thoroughly than usual. As compared with 16,295,000 acres prepared during the fall of 1927 for the 1928 crop, 17,453,000 acres have been made ready for the present planting. A succession of exceptionally large crops and the continued growth in Canadian farm revenue, have given an impetus to expansion in agriculture.

Many Favorable Signs

Prosperity, exploration, and development of new mineral areas are being carried out at the same rapid rate as last year. A number of the more important mineral deposits which were discovered within the last four years will be producing before the end of 1930. The activity of some of the new mines will be reflected in Canadian mining statistics within the next few months. Even the most conservative authorities are enthusiastic as to the developments which are taking place in Canadian mining.

The volume of manufacturing during the present quarter is reflected in the index of manufacturing activity published by the Dominion Bureau of Statistics. The present level of this index is 180, as compared with an average level of 100 during the years 1919-1924. Twenty-one thousand automobiles and trucks were manufactured in Canada during January, 1929, as compared with eight thousand in January, 1928; 212 thousand tons of newsprint were produced as compared with 187 tons last year, and the January output of steel amounted to 116 thousand tons as compared with 84 thousand tons in January, 1928. Employment statistics, as well as reports from individual industries, show that the present level of manufacturing activity is unprecedented.

Banks Are Participants

In the normal course of events, the banks of Canada have participated in the general prosperity of the country. The last return of the chartered banks shows an increase in deposits amounting to one hundred and forty million dollars over the corresponding figure in the previous year,

(Continued on page 18)

FAMOUS PLAYERS IS NOT CONFINED TO MOVIE SPHERE

Is Largest Operator of Legitimate Theatres in Canada

PROFITS ARE UP

Will Shortly Begin Construction of Playhouse in Halifax

From Our Own Correspondent

MONTREAL.—Though Famous Players Canadian Corporation is recognized as the largest moving picture exhibitor in Canada, it is not generally known the corporation is also the principal operator of legitimate and vaudeville theatres in the Dominion.

Famous Players has sponsored the Canadian tours of the D'Oyle Carte Opera Company, as well as the tours of Martin Harvey, Matheson Lang and other characters well-known to the theatre-going public.

Though no figures are available, there can be little doubt that the moving picture end of its operations provides by far the greatest proportion of the company's revenue. In this section the company is constantly expanding its activities. Construction of the new $750,000 theatre in Halifax will be begun shortly, and it is understood that this house will be the forerunner of other theatres to be built in the Maritime Provinces.

Holds Dominant Position

The company now owns leases or controls 155 theatres distributed throughout Canada. Of these, some 20 are equipped with apparatus for the production of sound pictures; another 20 will have sound equipment by July 1 next.

Gross profits for the first six months of the current fiscal year amounted to $5,097,000. Despite operating expenses, especially in connection with the outlay required for the installation of sound equipment, operating net profit was $1,308,500, or within $167,000 of what it was for the whole of the preceding year.

Famous Players' holdings of real estate, in addition to the dominant position which it holds in the entertainment industry in Canada, renders its outlook most favorable.

New Issue

A Legal Investment for Life Insurance Companies Under the Insurance Act, Canada

$550,000

Stock Exchange Building Corporation, Limited
(British Columbia Charter)

6% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated February 1, 1929. **Due February 1, 1944.**

Principal and half-yearly interest (February 1 and August 1) payable in gold at any branch in Canada of the Bank of Toronto Coupon bonds registerable as to principal only. Redeemable in whole or in part at the option of the company on 60 days' notice. Prior to and including February 1, 1939, redemption price will be 105 and accrued interest; thereafter up to and including February 1, 1942, it will decrease one per cent. per annum; and thereafter, until maturity, it will be 101 and accrued interest.

DENOMINATIONS: $1,000, $500, $100

Trustee: The Toronto General Trusts Corporation

Mr. S. W. Miller, President of the Corporation, summarizes his letter to us, in part, as follows:

BUILDING AND PROPERTY: The Stock Exchange Building is a modern 11-storey and basement, reinforced concrete, fireproof, office building, now practically completed on the northwest corner of Howe and Pender streets, in the heart of the financial district of the rapidly-growing city of Vancouver.

SECURITY: The trust deed securing the bonds constitutes a first fixed specific mortgage and charge on the land and the building, and the bonds are also a floating charge on all the company's present and future assets, except those specifically charged as described above.

LOCATION: The site has a frontage of 120 ft. on Howe street and 78 ft. on Pender street, and is but one block west of Granville street and a short distance from the C. P. R. station and the harbor.

VALUATION: Wilde and Brydon, Limited, Toronto, successor to Carswell Construction Co., Limited, has examined the site, the plans and specifications, and the estimate of revenue. Based on a valuation by Pemberton & Son, Vancouver, Limited, of $325,000 for the land after the building has been completed, it values the entire project at $1,045,200.

On the basis of these appraisals, this issue of bonds amounts to 52.6 per cent. of the value of the property.

EARNINGS: Pemberton and Son, Vancouver, Limited, and R. V. Winch & Co., Limited, who will be the managers of the building, estimate gross annual revenue at $131,882, which, after allowing 10 per cent. for vacancies and deducting $50,350 for cost of maintenance, including municipal taxes, leaves an estimated net annual revenue of $68,344. This is more than 2.07 times annual interest requirements on these bonds.

RENTAL PROSPECTS: Leases bringing in a gross annual revenue of $71,784 have already been signed, and it is anticipated that the full rentable area of 60,068 square feet will have been leased by the time the building is ready for occupation on May 1 next. Among the tenants is the Vancouver Stock Exchange, which has taken a fifteen-year lease on spacious quarters especially designed for it.

SINKING FUND: An annual sinking fund, commencing February 1, 1931, sufficient to redeem 60 per cent. of this issue by maturity, is provided.

INSURANCE: The trust deed provides that fire insurance, payable to the trustee, be carried to the full insurable value of the property.

LEGAL OPINION: Fraser & Beatty, Toronto, and Grossman Holland & Co., Vancouver.

A representative of the bankers underwriting this issue will be elected to the board of directors.

VANCOUVER, A GROWING CITY: Population, including suburbs, in excess of 362,000; one of chief ocean ports of Canada; clearing point for trade of British Columbia and the Middle West; undergoing rapid commercial and industrial development.

We recommend these bonds for conservative investment, and offer them when, as and if issued and accepted by us and subject to the approval of counsel.

PRICE: 99 and accrued interest, yielding over 6.10 per cent

McLeod, Young, Weir & Company
Limited

HEAD OFFICE: METROPOLITAN BUILDING, TORONTO
Also at
MONTREAL QUEBEC OTTAWA HAMILTON LONDON WINNIPEG NEW YORK

Current Events in Banking World

INDUSTRIAL BANK EXPERIENCE GOOD IN FIRST MONTHS

Central Finance Co. Making Small Loans, Reports Growing Business

Commencing operations last August, the Central Finance Corporation, of Toronto, chartered by Parliament to make small personal loans, reports highly satisfactory business over the seven months of its existence. The company makes loans to wage-earners, small-salaried men and does a general industrial banking business.

The loans are made on notes, which must be signed by the borrower and two co-makers, who thereby stand as security for the loan. The money advanced is repayable in monthly instalments. The classes appealed to are those to whom the larger banks have not facilities for lending money.

A. P. Reid, a former branch-manager of the Canadian Bank of Commerce, is general manager of the Central Finance and declared recently that the services of his company were being taken advantage of by the workers of Toronto. The percentage of losses through non-payment of loans was nil, he explained, on account of the company's policy of having several makers to each note. The times that co-makers had to be called upon in the first six months' operations were very few, and never for the full amount of a loan.

The usual loan made by the new company has been around $200, although it will loan up to $500 or even more on approved security. It is seldom, however, that a borrower with security for a larger amount ever applies to the Central Finance Company. The loans are further protected by means of insurance policies which the company places on the lives of the makers of a note,—at their own request only,— charging cost price for the coverage. In the event of death, the policy clears off the unpaid balance of the loan.

The uses to which the money is put, all of which must be stated on the application form, are many and varied. One man has a small trucking business. He wants to expand, or to buy a new truck. He does not wish to go to a larger bank and comes to the Central Finance Company. Other applicants are heads of families who have had misfortunes in the health of their dependents and are faced with large hospital or doctor's bills. The loan is to pay off these and so consolidate the family's indebtedness into one single amount.

According to Mr. Reid, only half of the people who make the first inquiries about the loans ever complete the application form. Of these, about 60 per cent are found satisfactory by the investigation department of the company. Reasons for this are various; some cannot find backers for their notes, some cannot find backers satisfactory to the company, and a number discover on completion of the preliminaries that they do not need the loan after all.

Mr. Reid declared that the margin of profit on the business the company has already done is exceedingly small, in spite of the fact that the interest rate is 7 per cent on loans over $500 with a service charge of 2 per cent added. He indicated, however, that the low margin at present obtained would no doubt increase as the business increased, allowing the fixed overhead expense of investigations, office work, etc., to be divided among a larger number of loans. It is the first company of its kind to have a Dominion charter of its kind to have a Dominion charter.

Heads Title Trust

E. R. DECARY, who has just been elected president of the Title Guarantee and Trust Corporation of Canada, Montreal, in succession to the late Sir Lomer Gouin. Mr. Decary will continue as director general of the corporation.

NOVA SCOTIA BANK OPENS IN STATION

Branch in Toronto Union Depot is Banking Innovation

The latest action of the Bank of Nova Scotia, in opening a branch in the Union Station at Toronto, is unique in the history of that city at least. The bank, which had leased from the Toronto Terminals Railway Company, owners of the station, a set of offices in one corner of the concourse of the station practically ever since the station was completed, opened its new branch this week. The station, it will be remembered, was completed nearly seven years before it was occupied by the railways.

The bank's move is ascribed to the fact that there are growing numbers of offices and stores in the vicinity of the station the numbers of employees of different companies who visit the station daily and the station employees all of which offer possibilities for increased business by the bank. The branch will handle both current and savings accounts, it will also extend the bank's service in catering to travelers, to and from the city. S. C. Stevens, formerly manager of the branch of the bank at King and Sherbourne Streets in Hamilton, will be manager of the new office.

The Dominion Bank has secured a permit for the erection of a new branch office building at the corner of Dovercourt and Davenport Roads, in Toronto. It is to cost about $12,000.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	April 13/28	April 11/29
Halifax	$ 3,125,863	$ 4,033,716
Moncton	811,251	950,225
St. John	2,227,397	3,454,813
Sherbrooke	825,360	1,112,554
Quebec	5,021,940	7,365,747
Montreal	103,645,224	149,626,544
Ottawa	5,963,819	8,343,705
Kingston	666,428	904,652
Toronto	102,863,564	142,241,353
Peterboro'	928,528	1,091,619
Hamilton	4,959,406	6,427,507
Brantford	1,087,978	1,537,532
London	2,497,975	3,591,409
Kitchener	1,234,974	1,311,026
Windsor	4,024,164	7,064,479
Sarnia	494,270	819,300
Chatham	618,468	961,837
Western Cities	**April 13/28**	**April 11/29**
Fort William	705,514	926,772
Winnipeg	40,588,789	48,794,036
Brandon	571,141	665,810
Regina	4,067,529	5,700,496
Saskatoon	2,021,678	6,262,398
Moose Jaw	1,367,527	1,418,713
Prince Albert	390,108	....
Medicine Hat	384,933	471,884
Lethbridge	676,137	....
Edmonton	5,183,818	6,642,813
New Westminster	3,719,565	1,038,381
Vancouver	15,397,905	26,433,276
Victoria	2,876,594	2,785,728
Calgary	9,114,772	14,876,967

ROYAL BANK ADDS TO MONCTON BRANCH

Planning Addition To Building in Use in New Brunswick City

The Royal Bank of Canada, through the purchase of land adjacent to the branch at Moncton, New Brunswick, has made its first move toward expanding its accommodations in that city. The business has grown to such an extent that of late the premises occupied by the bank have been too small for their purpose.

A building next to the present location has been bought and is to be torn down to make way for a two-story addition to the old building. It is to be one of the most modern banking buildings in the city and is to have a specially-designed safety deposit vault department, in the bottom floor of the new edifice. Work on the project is expected to begin in about a month's time.

Bank Chat

M. McLEAN, of the bank of Montreal staff at Unity, Sask., has been transferred to Moose Jaw.

VINCENT EASTWOOD, Sr., for many years manager of the main branch of the Royal Bank at Peterborough, Ont., is retiring.

H. C. SOOTHERAN, formerly manager of the Royal Bank's branch at Lindsay, Ont., is taking Mr. Eastwood's place in Peterborough.

H. O. COLES, of the Three Rivers branch of the Bank of Commerce, has been appointed to the staff of the Upper Town, Quebec City branch.

B. MORRISON, of the Fort Saskatchewan, Alta., branch of the Bank of Commerce, has been transferred to an Edmonton branch.

H. FILLEUL, who has been manager of the Duchess, Alta., branch of the Royal Bank for some time, has been appointed manager of the branch at Cardiston.

J. H. ARKELL has taken up his duties as manager of the Bridge Street, Niagara Falls, branch of the Imperial Bank, in succession to J. D. HOOD.

C. W. COCHLAN, manager of the Taber, Alta., branch of the Bank of Commerce, has taken up his new duties as manager of the bank's branch at Fort Frances, Ont. He is succeeded by P. Boyce.

JACK ALLEN, formerly of the West End, Edmonton, branch of the Royal Bank, has been transferred to the branch at Cereal, Alta.

C. C. BRADLEY, formerly manager of the Truro, N.S., branch of the Bank of Nova Scotia, has been transferred to the managership at Paspebiac, P.Q.

F. FERNIE, of the Bank of Commerce, left The Pas, Man., recently and arrived in Fort Churchill, where he is opening a branch of the bank. Work on a building was to commence on Mr. Fernie's arrival. In the meantime, quarters will be established in the department of Railways and Canals building at the port.

GAYL CATHERWOOD, brother of Ethel Catherwood of Olympic fame and accountant of the Swift Current, Sask., branch of the Royal Bank, has been transferred to the bank's branch at San Juan, Porto Rico.

During the month of March, the BANK OF MONTREAL opened a two-day-weekly sub-agency at Paradise Valley, Alta., and a one-day-weekly sub-agency at Mayton, in the same province.

ROBERT NICHOLSON, of the Glace Bay, N.S., staff of the Bank of Commerce, has been moved to the branch at Alberton, P.E.I.

R. B. STURGEON has replaced A. H. RUSSEL as manager of the Campbellton, N.B., branch of the Bank of Commerce. Mr. Russel has been transferred to Three Rivers, P.Q.

STEWART H. McCANNELL, who has been accountant at the St. Mary's branch of the Royal Bank, has resigned to enter business.

SYDNEY H. BRAY, who until recently has been manager of the Bank of Commerce branch at Swan River, Man., has been appointed manager of the By Ward Market branch of the bank in Ottawa.

H. L. E. PRIESTMAN, for the past three years manager of the By Ward Market branch of the Bank of Commerce in Ottawa, has resigned from the bank to take a position as junior trade commissioner in the Commercial Intelligence Branch, Department of Trade and Commerce.

A. M. OWEN, manager of the Fernie, B.C., branch of the Imperial Bank, has been appointed manager at Kenora, Ont., and has taken up his new duties.

H. L. REID, manager of the Imperial Bank's Natal, B.C. branch, has taken over the duties of Mr. Owen at Fernie.

The new building erected for the ROYAL BANK at Melville, Sask., last fall, was opened for business the latter part of March.

R. G. HAINING, manager of the Royal Bank branch at Grimshaw, Alta., was the guest of honor at a banquet held recently on the occasion of Mr. Grimshaw's leaving the community.

MERRILL DODD, of the Marquis, Sask. branch of the Dominion Bank, has been transferred to one of the Calgary branches.

LAWRENCE GEMMILL, manager of the Youngstown, Alta., branch of the Bank of Toronto, has been transferred to Stettler, Alta., as manager of that branch.

E. A. BACKMAN, who has been teller in the Melfort, Sask., branch of the Bank of Commerce, has been transferred to Buchanan, Sask.

A. F. FAIRMAN, formerly of the Moose Jaw, staff of the Royal Bank, has been made assistant manager of the branch at Regina.

K. BLAIR of the Assiniboia, Sask., branch of the Bank of Toronto, has taken up his duties on the staff of the Yorkton, Sask., branch.

D. McDONALD, manager of the Assiniboia, Sask., branch of the Bank of Montreal for the past six years, has been transferred to the managership at Maple Creek.

DELMER WALLACE, for some time teller of the Shelburne, Ont., branch of the Bank of Toronto, has been transferred to the Freelton, Ont., branch.

BRUCE SMITH, teller of the Gleichen, Alta., branch of the Royal Bank, has been transferred to the Calgary branch of the bank.

F. P. BOYCE, of the Broderick, Sask., branch of the Bank of Commerce has been transferred to the Taber, Alta., branch as manager.

The silver cup donated by the Royal Bank for the student at the Kemptville Agricultural School ranking highest in soil work was presented to John McLeod of Dalkeith by C. H. CAMPBELL, manager of the Kemptville branch of the bank at the recent annual concert of the school.

J. D. Dickenson, for some time manager of the Riverport, N.S. branch of the Bank of Montreal, died last month at his home. He was a native of New Brunswick.

Montreal Trust Announce New Executive Officers

From Our Own Correspondent

MONTREAL.—Owing to the Montreal Trust Company's rapid growth in recent years, and in order to meet the changed conditions, a number of new executive appointments have been made by the directors as follows: W. S. Greene is made assistant general manager; J. P. Angus is also made an assistant general manager and secretary; C. D. Cornell to assistant manager; J. W. Brodie and Scott Barlow to joint managers, Transfer Department, and George D. Ross to manager, Savings Department.

Commerce Bank Asks For Foundation Permit

Estimates of the cost of digging the hole to put the new Bank of Commerce head office building into in Toronto show that more money can be spent in making a hole than putting something into it. When work began on the excavation for the new building, the estimated cost of the digging, filed with the application for a permit, was $300,000.

The application for permission to build the foundations of the skyscraper, just filed in Toronto's city architect's office, called for an estimated expenditure on this item of $250,000. The total, $550,000 would have gone a long way toward the construction of the old building which has been torn down.

The three per cent dividend of the Bank of Toronto for current quarter is announced as payable on and after June 1, 1929.

England's oldest joint stock bank, the District Bank, has recently celebrated its centenary. It has 9,000 shareholders. With a total of assets exceeding $300,000,000, the bank maintains 400 branches. It was established in 1829.

CAR LOADINGS UP 4,400 IN PAST WEEK

Grain and Pulpwood Loadings Show Decreases from 1928

Canadian railways reported total car loadings on the Eastern division for the week ending April 6, 1929, amounting to 41,123 cars, an increase of 1,141 cars over the total of the week ending March 30, 1929 and of 4,434 cars over the total for the corresponding period during 1928.

The total loaded cars on the Western division for the same week was 22,288, an excess of 818 cars over the previous week's figure and 2,651 cars more than were loaded in the corresponding week of 1928. For the whole of Canada, car loadings during the week ended April 6, 1929, were 6,995 cars in excess of the total loaded during that week in 1928. The previous week in 1929 saw 1,959 fewer cars loaded in Canada than last week did.

On both divisions, miscellaneous freight and merchandise L.C.L. showed the largest increases over the 1928 totals, and also in the totals as compared with the previous week's loadings. On the Eastern division, over the previous week, grain loadings showed the largest decrease with a figure lower by 533 cars than the week before.

Pulpwood showed 419 fewer cars loaded in the same week than had been loaded the previous week.

On the Western division, there were 75 fewer grain cars loaded during the week than were loaded in the week ended March 30, 1929. The 1929 figure was 1,020 cars higher than that of the corresponding week in 1928, however. Pulpwood on the Western division showed a decrease for the week of 147 cars. Over the same week in 1929, the decrease was 749 cars.

INVESTORS' INDICES IN GENERAL DECLINE

Weighted Index Number Lower For Last Week In All Three Cases

The "Investors" weighted index number of industrial common stock prices for the week ended April 11, as computed by the Dominion Bureau of Statistics on a basis of 1926=100 was 256.8 for the week as compared with 259.2 for the previous week. The investors' index number on domestic utility common stocks for the week also showed a decrease for the week, being 139.4 as against 140.9 for the previous week.

The investors' index of common stocks of companies located abroad in which Canadians are heavily interested was also lower than the previous week's figure of 182.7. The figure for the week ending April 11 was 178.6. The investor's index for all three groups of common stocks combined was 201.7 for the week as against 202.4 for the previous period.

The traders' index number for the 25 best-selling industrial and public utility common stocks on the Montreal and Toronto exchanges was 30.6 below that of the week before. The figure for the week ending April 11 was 920.7, compared with 951.3 for the week ending April 4.

Average weekly prices were lower for 18, higher for six and unchanged for one of the 25 stocks. The falling stocks included Massey-Harris, Nickel, Brazilian, Shawinigan, National Steel Car, Lyall and Power Corporation. The rising stocks included National Breweries and Hayes Wheel, which registered the main gains.

Sales were higher for 23 and lower for two of the stocks. Montreal Light, Heat and Power Corporation were the two showing lighter sales.

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ELECTED A DIRECTOR

D. C. Coleman, vice-president of the western lines of the Canadian Pacific Railway, has been elected to the board of directors of the Metropolitan Life Insurance Company. This is the second time a Canadian has held a seat on the board of the Metropolitan. Hon. L. A. Taschereau, prime minister of Quebec, is the other Canadian director.

Ask the Canadian Pacific about Canada

Canadian Pacific Railway Company

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DEVELOPMENT BRANCH. For information regarding the Mining Industry of Canada, the development and supply of Industrial Raw Materials available for resources along the lines of the Canadian Pacific Railway, consult this Branch.

We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.

BUREAU OF CANADIAN INFORMATION

The Canadian Pacific Railway, through its bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data is constantly being added.

J. S. DENNIS, Chief Commissioner, Montreal, Que.

Canadian Preferred Stocks

To the investor looking for a better than average yield with the opportunity of a moderate enhancement in values, we have prepared a list of preferred stocks of well known Canadian industries showing yields of between 6 and 7 per cent at present market prices.

We will be pleased to furnish this list and any further particulars desired, upon request.

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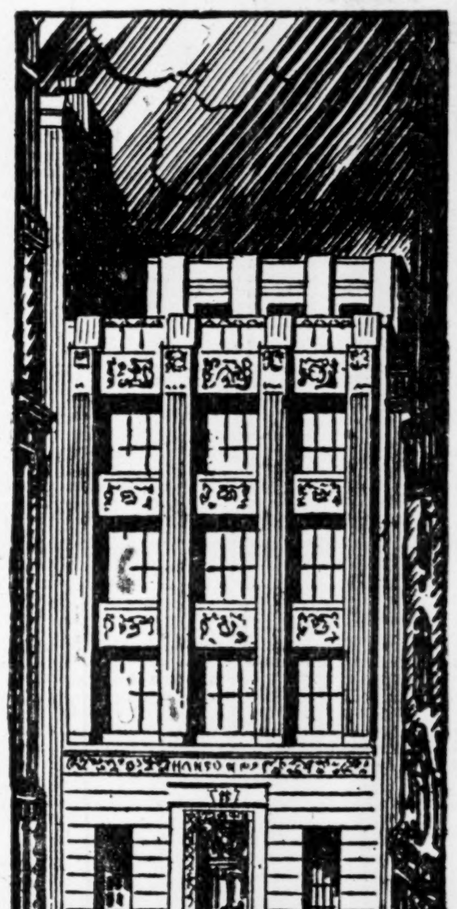

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The new building affords exceptional facilities for every department. The Customers' Board Room, on the ground floor, is planned with especial regard as to lighting and convenience of clients.

Offices of Hanson Bros., Incorporated are located on the first floor and above, where the investment banking business founded in the year of 1883 will be conducted.

We are proud of this new building which we believe reflects great credit upon the architect, Harold Fetherstonhaugh, Esquire, A.R.I.B.A. and the contractors, Messrs. Anglin-Norcross, Limited.

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Investment Recommendations

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Preferred and Common Stocks.

Traymore Limited
Preferred and Common Stocks.

Thayers Limited
Preference Stock.

(These stocks are listed on the Toronto Stock Exchange)

Further particulars furnished upon request.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto, Curb Exchanges

WEEK ENDING APRIL 16

Range 1929 High	Low	Div. Rate in $	Yield in % Apr. 15		Close Apr. 9	High for week	Low for week	Close Apr. 16
55	37	...	...	Abitibi, c.	40	43	39¾	41½
115	108	7	6.08	Do. pref.	..	..	..	..
88	78½	6	7.31	Do. pref.	82	82	78½	80
18	17¼	.	...	Agnew Sup., c.	17½	17½	17¼	17¼
101	97¼	7	7.07	Do. pref.	98	99	99	99
67½	49½	.	...	Alta. Pac. Gr.	51	51¼	50	51¼
101¼	98	7	7.03	Do. pref.	100	99½	98	98
22½	10	.	...	Asbestos, c.	12	12	11	12
68	35	7	...	Do. pref.	37½	38	35	38
50	30	.	...	Asch, c.	32	35	35	35
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	1	...	Assoc. Brew.	27	27	25½	25½
96	93	7	7.36	Do. pref.	95	95	94½	94½
32½	20	1.50	6.00	Assoc. Can.	25	..	..	..
6.75	2.50	.	...	Assoc. Oil	4.00	6.25	3.50	4.70
20	11½	.	...	Atlan. Sugar	12¼	12	11½	11½
70½	64	.	...	Do. pref.	64	..	..	..
6.50	.50	.	...	Attendu Eng.	1.00	..	..	..
.58	.26	.	...	Ajax Oil	43	58	42	50
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	30⅛	30⅛	30⅛
94	85	6.50	7.64	Do. pref.	85	85	85	85
92½	83	.	...	B.C. Fish, pf.	88	85	85	85
32½	21½	.	...	B.C. Packers	22	25	21½	22
60	46¼	2	4.12	B.C. Power (A)	48	50	47¾	48
40	29½	.	...	Do. (B)	29½	31	29½	30
48	41	.	...	Beatty Bros.	43½	43½	43	43
102½	99½	7	7.00	Do. pref.	100	100	99½	100
155	131	7	4.51	Belding Cort.	155	..	..	..
108	101½	7	6.48	Do. pref.	108	..	..	..
172½	160	8	4.93	Bell Telephone	161½	163	160	160
6½	3	.	...	B.E. Steel	3¾	4	3¾	3¾
42	29½	.	...	Do. 1st pref.	30¼	30¼	30¼	30¼
14	6	.	...	Do. 2nd pref.	7	7½	6½	7¼
107	101	7	6.73	Belgo C. Pap. p.	104	104	103	104
49⅞	35	2	4.44	Bissell	45	45	45	45
150	125	7	4.66	Do. pref.	150	..	..	..
45½	40	2	4.76	Blue Ribbon	42	42	42	42
51	47	3.25	6.61	Do. pref.	49	49½	48⅜	49
24	21	2	9.09	Brant. Cd., pf.	21½	22	22	22
29	24	1.50	...	Brading Brew.	24	..	..	..
4¾	3	10c	...	Brew. & Distil.	3	3	3	3
82	52½	2	3.33	Brazilian	58	60½	57	58¾
59½	42⅛	1	1.89	Brit. Amer. Oil	48	52¾	47	51
49	34	2	4.81	Brompton	42¾	43½	40½	43
37	21½	1	3.39	Bruck Silk Mills	30	31	29½	30
46	35	1.60	4.25	Building Prod.	40	39½	37½	37½
90	63	3	4.41	Burt, F. N.	67	68	64	67½
170	160	5	3.03	Calgary Power	165	..	..	..
38½	32½	.	...	Can. Bakeries	34	35	35	35
102	100	7	6.96	Do. pref.	100	100½	100	100
175	133	6	3.75	Can. Bread	156	160	155	160
118	114	7	5.93	Do. pref. (A)	118	118	118	118
109	103	7	6.66	Do. pref. (B)	103	105	103	104
32½	20	2	8.33	Can. Brewing	24	24	23	24
94	68½	2.50	3.57	Can. Bronze	70	70	69¼	70
111	110	7	6.36	Do. pref.	110	110	110	110
12¼	8	.	...	Canada Bud	8	8½	8¼	8½
26	18¼	50c	2.22	Can. Canners	21¾	23	21¾	23
92	89	6	6.61	Do. 1st pref.	90	90¾	90	90¾
28	20	80c	3.33	Do. 2nd pref.	22½	24½	23	24
36	25½	.	...	Can. Cement	29	31¼	28	30
99¾	94	6.50	6.66	Do. pref.	97	98	96¾	97½
25	14	.	...	Can. Celanese	16⅛	21½	16¼	19
56	40	.	...	Do. pref.	45	56	48¼	53
106	98	7	7.10	Can. Converters.	98½	98½	98	98½
110	110	8	...	Can. Cottons	110	..	..	..
101½	85	6	6.59	Do. pref.	89	94	91	91
175	95½	7	5.60	Can. Car & Fdy.	124	126	124	124
190½	106½	7	5.04	Do. pref.	134	139	134	136½
89½	63½	3	4.16	Can. Dredge	72	74	71	72
260	190	7	2.69	Do. pref.	260	..	..	..
90	77⅞	4.50	5.48	Canada Dry	82½	82	81¼	82
98	98	6	6.12	Can. Fairb., pf.	98	98	98	98
31	20	1.50	6.25	Can. Forg. (A)	..	..	..	..
32	20	.	...	Do. (B)	27½	27	27	27
48	42	.	...	Can. For. Invest.	44	44	44	44
250	135	.	...	Can. Gen. Elec.	..	..	..	..
62	57	3.50	6.06	Do. pref.	57½	58½	57½	58
108	103	6	5.82	Can. Gen. Inv.	105	103	103	103
45	33	1.52	4.22	Can. Ind. Alc.	35	36¾	35	36
40	28	1.52	5.06	Do. (B)	29	30¼	28	30¼
30	28	.	...	Canada Iron	..	..	..	..
86	78¼	5	5.81	Do. pref.	86	86	86	86
71	55	.	...	Can. Light & Pr.	55	..	..	..
61	40	.	...	Can. Loco.	..	..	..	..
92	83	7	7.95	Do. pref.	90	88	87	88
35	22	1.50	5.45	Can. Malting	27	27⅝	26	27½
11	7	.	...	Can. Marconi	7¾	..	..	..
155	104⅜	.	...	Can. Nor. Pr.	150	150	150	150
110	100	7	7.00	Do. pref.	102	104½	100	101
75	56¼	1	1.33	Can. Oil	70	75	65	67
130	129	8	6.15	Do. pref.	130	130	130	130
255	232	10	4.27	Can. Pacific	237¾	238	232	234
41	29	.	...	Can. Paving	30	30	29	29
135	107	7	6.42	Do. pref.	110	110	108	108
243	235	12	5.08	Can. Permanent	238	237	236	236
34¾	26	.	...	Can. Pr. & Pap.	27	31⅜	27	31⅜
51½	36½	.	...	Can. Steamships	44	48	44	44
98	90	6	6.31	Do. pref.	96	98	94	96
45	20	.	...	Can. Vickers	28	30	29	29
93⅜	88	7	7.86	Do. pref.	89	..	..	..
38	27	1.60	4.56	Can. Vinegar	33½	35	34	34½
11¾	7	.	...	Can. Wineries	8	8¼	7	8
27½	20	.	...	Can. Wire Box	22	25	20	24
12	11⅞	.	...	Can. Woollens	12	11⅞	11⅞	11⅞
80	80	.	...	Do. pref.	80	..	..	..
35½	14½	2	...	Carling Brew.	21	21	18	18
409	394	12+3	...	Cent. Can. Loan	396	..	..	..
84	57	2	3.03	City Dairy	63	68	63	65
140	120	7	5.69	Do. pref.	123	123	123	123
53	35	1.50	3.75	Cockshutt	38	40	37	39
4	4	.	...	Col. Invest.	4	4	4	4
27	16	.	...	Com. Alcohol	16	..	..	..
360	330	12+1	3.79	Com. Bank of	340	344	340	344
24	18¼	1	5.26	Conduits	19	19	19	19
105½	103½	7	6.76	Do. pref.	101¼	103½	103½	103½
43½	26½	50c	...	Cons. Bakeries	31	32	30	30
15	9	.	...	Cons. Food Prod.	9	10	9	10
28	25	1.50	6.00	Do. pref. (A)	25	25	22	25
196	185	10	5.34	Consumers Gas.	187	188	185	186
24	17	.	...	Cons. Sand.	17	..	..	..
99	89	7	7.86	Do. pref.	90	89	89	89
575	374	12.50	3.04	Cons. Smelters	425	425	410	410
94¼	94	7	7.42	Cor. Pa. Bd., pf.	94¼	94¼	94¼	94¼
28⅞	18	.	...	Cosmos	21	21	20	20½
101	95½	7	7.07	Do. pref.	98	99	98½	99
5	1½	.	...	Cosgrave Brew.	4	3⅜	2⅞	3¼
22	20⅛	.	...	Cooksville Br.	22	..	..	..
63	63	4	...	Do. pref.	63	..	..	..
64	58	6	10.16	Crow's N. Coal	62	59	59	59
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	5	7	5	7
17½	15¼	.	...	Curtiss-Reid	15¼	..	..	..
34	25	.	...	Do. pref.	30½	..	..	..
60	43	.	...	De Forest	48	57	50	56
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	16	1	5.06	Distil-Seagram	19	19¾	18½	19
280	260	12+1	5.00	Dominion Bank.	261	261	260	260
110½	90¼	2.80	2.71	Dom. Bridge	96½	103	95	103
90	75	.	...	Dominion Coal	75	82	77	82
113	90	4	4.04	Dom. Engineer.	95	99	92	97
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
200	252	7	4.24	Dom. Glass	160	165	157	165
125	120	7	5.73	Do. pref.	125	122	122	122
12½	11	.	...	Dom. Iron, pfd.	12½	12	12	12
48½	39¼	.	...	Dom. Steel, pfd.	44	44	44	44
97	95	7	7.21	Dom. Rub. pf.	97	..	..	..
85	50	.	...	Dom. Power	65	70	65	65
107¼	104½	7	6.60	Do. pref.	106½	106	105	105
12	6½	.	...	Dominion Oil	8½	9½	8½	9
53	47	.	...	Dom. Stores	49¼	53	49	49
34	25	.	...	Dom. Tar & Ch.	25	25⅛	25	25
91	87	6.50	7.42	Do. pref.	88	89	87	88
118	89	5	5.10	Dom. Textile	93	98	93	97
127	118¼	7	5.60	Do. pref.	125	..	..	..
35¼	20	.	...	Dryden Paper	22½	24	21½	24
10½	7½	.	...	Duluth Sup.	9	..	..	..
27	20	.	...	Donnaconna	22	24	23	24
28	13½	40c	2.22	Durant	18⅛	19	18	18½
28½	27	.	...	Duff. Paving	27	28	27	27
102½	99	7	6.96	Do. pref.	102	102	99	100½
66½	60½	2	3.15	Economic Inv.	64	68	63½	68
35	30	2	6.66	Enamel & Heat.	30	33	30	33
40	28	2	7.14	Easy Washer	30	28	28	28
60	39½	.	...	East. Dairies	45	42	39½	40
53	32	.	...	East. Steel	38	35½	35½	35½
101	99	7	7.07	Do. pref.	100	99	99	99
27	27	.	...	East. Koot. Pr.	27	..	..	..
100½	99	7	7.07	Do. pref.	100	99	99	99
28¼	26	.	...	East. Theatres	27	..	..	..
97½	93	7	7.36	Do. pref.	95	..	..	..
45	25	3	...	Eng. Elec. (A)	42½	42	41	41
32	23	.	...	Do. (B)	28	25½	25	25½
53	34	.	...	Famous Players	50¾	51	50	50¾
37	30	1	3.22	Fanny Farmer	33	32	31	31
33½	29½	2.40	7.27	Do. pref.	33½	..	..	..
38	27	50c	1.30	Farmers Dairy	35⅞	38	36	38
107	106	7	6.60	Do. pref.	106	..	..	..
1.75	.50	.	...	Federal Distil.	.75	.75	.50	.50
96½	93	7	7.52	Firstbrook Box	93	..	..	..
1225	625	15	...	Ford Motor	1175	1140	1050	1130
172	76	.	...	Do. (B)	135	125	96	111¾
10.25	3.10	.	...	Foothills Oil	7.75	8.25	7.00	8.25
40	30	.	...	For. Pr. Secs.	33	32½	30	30
88½	61½	1	1.56	Fraser Cos.	65	68½	62½	68½
42	23	.	...	Gen. St. Wares.	30	31	29½	30½
335	232	5+1	1.81	Goodyear	325	335	325	330
110	196	7	6.42	Do. pref.	108	110	108	108
8	1½	.	...	Gotfredson	2	1½	1½	1½
32	22	.	...	Gt. West Sad'y.	23½	23½	23	23
100	94	6.50	6.87	Do. pref.	97	94	94	94
45	34½	2	5.00	Gurd, Chas.	39	40	37	39
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.60	Gypsum & Ala.	115	115	110	113
79	37¾	.	...	Ham. Bridge	61	64	59¾	62
95	89	6.50	7.22	Do. pref.	90½	91	90	91
35	30	2	6.45	Ham. Cot., pfd.	32	32	31	31
46¼	40	.	...	Ham. Dairies	41½	38	38	38
102	99⅞	7	7.00	Do. pref.	100	100	100	100
14	9½	.	...	Ham. Un. Theat.	9¾	9¾	9½	9½
86	83¼	7	8.23	Do. pref.	83¼	..	..	..
60	45	2	3.33	Hayes Wheel	55¼	60	55	59
105	101	7	6.86	Do. pref.	102	102	101	101¼
25	21	1	4.54	Hinde & Dauch.	22	22	22	22
130	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.60	Do. pref.	106	..	..	..
43	25	.	...	Honey Dew	29	..	..	..
85½	77	7	8.64	Do. pref.	81	81	81	81
29.00	3.05	.	...	Home Oil	20.25	24.50	19.80	21.75
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	31	2	...	Humberstone	31	..	..	..
38	32	.	...	Hunts (A)	33	33	32	32
37	33	.	...	Do. (B)	33	..	..	..
127	102	7	...	Do. pref.	110	..	..	..
170	164	8	4.87	Huron & Erie.	164¾	164¾	164¾	164¾
40¾	32¼	.	...	Hydro Electric	33	35½	34½	34½
277	259	12+1	4.96	Imperial Bank	260	262	259	260
11½	9	40c	3.63	Imperial Tob.	10¾	11	10¼	10½
111	108¼	7	6.36	Inter. Mill. pf.	110	110	110	110
73	40½	20c	1.66	Inter. Nickel	46	50	44¾	47¾
25½	15	.	...	Inter Paint (A)	15	15	15	15
34¼	29	2.40	...	Inter. Pap. & Pr.	..	..	..	..
21¾	16	.	...	Do. (B)	..	..	..	..
16	11½	.	...	Do. (C)	..	..	..	..
120	87½	1.50	1.24	Imperial Oil	107½	120	106½	116½
31	26½	.	...	Do., new	27⅞	31	27¾	30
67⅞	45	75c	1.30	Inter. Pete.	53¾	58	53	55½
30	27	.	...	Do., new	28¼	30	27	29
35	28	.	...	Int. Power	29	29¼	28	28
98½	95	7	7.29	Do. pref.	95	95⅞	95	95
50	40½	3.50	8.14	Int. Util. (A).	44	45	42½	43
22¾	15	.	...	Do. (B)	17	16	16	16
32	30½	.	...	Jam. Pub. Ser.	31	31½	31½	31½
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	9	9	9	9
85	70	7	10.00	Do. pref.	70	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	...	King Edward H.	57	57	57	57
9	2	.	...	Lake Ont. Brew.	3	3½	3½	3½
40	16	.	...	Lake Sup. Corp.	24½	25	22	24
65½	53	3.20	5.61	Lake of Woods.	58	58¼	56	56
120	115	7	5.88	Do. pref.	119	..	..	..
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	5.00	L. Secord	40	40	40	40
140	119½	7	5.83	Do. pref.	120	120	119½	120
49¼	29	1	...	Lindsay, C. W.	36½	37	36	36
130	92	6.50	6.31	Do. pref.	113	103	103	103
108	79	2	2.19	Loblaw, c.	90	91	88	90
23	22½	.	...	Do. (A)	23	23	23	23
135	130	7	5.18	Do. pref.	135	..	..	..
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
x5¾	4	3	...	Loew's, London.	..	..	..	..
65	42	3	5.66	Lyall Cons.	45	53	43	52
6.00	5.00	.	...	Lowery Pet.	..	6.00	5.00	5.35
48¼	36½	.	...	MacKin. Steel	45	44	44	44
101	100	7	7.00	Do. pref.	100	100	100	100
105	80	3	3.75	Manitoba Power	80	80	80	80
160	135	.	...	Maple Leaf	135	135	135	135
115	105	7	6.36	Do. pref.	110	110	110	110
99½	66	3	4.16	Massey-Harris	67	72	66	71¾
112½	108¼	7	6.33	Do. pref.	110	110½	110	110½
8.00	2.50	.	...	Do. Rights	3.25	5.00	2.50	5.00
36¾	26½	25c	...	McColl Fron.	30⅞	31½	29¾	31
93½	87	6	6.89	Do. pref.	89	87	87	87
100	78	.	...	Mexican L. & P.	100	..	..	..
x80	77	7	...	Do. pref.	..	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
93¾	92½	6	6.45	Do. pref.	93	..	..	..
73	60	.	...	Mitchell, J. S.	62	..	..	..
106	104	7	6.73	Do. pref.	104	104	104	104
66½	41	.	...	Mitchell, Robt.	48	49	45	45½
425	342	12+2	4.07	Montreal, Bk. of	350	350	341	342
20	20	.	...	Monarch Knit	20	..	..	..
85	66	.	...	Do. pref.	80	..	..	..
125	115	6	5.21	Mont. Cot.	115	115	115	115
123	120	7	5.83	Do. pref.	120	..	..	..
20	16	.	...	Mont. Exhibit	19	18	18	18
118	99	2.40	2.33	Mont. L. H. & P.	100	103½	100	102
51	49	12+1	6.63	Montreal Loan	49	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	..	..	..
193	183	10	5.46	Montreal Trams.	188	183	183	183
36½	26½	1	3.22	Moore Corp., c.	29⅞	31	29⅞	30
141	120	7	5.55	Do. (A)	120	127	120	127
204	180	7	3.88	Do. (B)	190	180	180	180
11½	7	60c	7.27	Muirheads	8	8	7	7½
10	8	75c	8.33	Do. pref.	9¼	9	9	9
9	6	.	...	Municipal Ser.	7	..	..	..
140	119	4	2.95	Nat. Breweries	132	136	131	134
129	124	7	5.64	Do. pref.	124	..	..	..
15	15	.	...	Nat. Brick, new	..	15	15	15
35	34½	.	...	Do. pref.	..	35	34½	35
17¼	10	.	...	Nat. Distilleries	12	12	10	11
189	175	10	5.61	Nationale Bank.	178	178¾	178	178
104	100	8	7.76	Nat. Groc., pf.	103	103½	103	103
142½	86	50c	...	Nat. Steel Car.	91	95	90	92
390	375	12+1	3.42	National Trust	380	380	380	380
124	121	4	3.22	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.00	Do. pref.	100	..	..	..
406¼	395	16	397	N. S., Bank of.	400	403	400	402
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
20.00	8.25	.	...	North Star Oil	19.00	20.00	19.00	20.00
5.50	5.00	35c	...	Do. pref.	5.50	5.40	5.25	5.40
700	495	8	1.33	Ogilvie	590	600	590	600
140	130	7	5.38	Do. pref.	130	..	..	..
65	48	6	...	Ont. Eq. 10% pd	51	51	50	50
x140	128	6	4.47	Ontario Loan	..	..	..	..
31½	30	1.60	5.33	Ont. Steel	30	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	11½	12½	11	12½
97¾	86	7	7.95	Do. (A)	88	..	..	..
43½	29	2	6.66	Do. (B)	30	30	29	29
120	115	6	5.21	Ott. L. H. & Pr.	115¼	..	..	..
105	100	6.50	6.25	Do. pref.	104½	104	104	104
60	57	.	...	Ott. Traction	60	59	59	59
135¾	115	4	3.10	Page Hersey	125	129	126	128
262	250	7	...	Do. pref.	250	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5¼	.	...	Pelissiers	6½	6½	6½	6½
5	2	.	...	Perfection Glass	2¾	3⅛	2½	3
108½	95	4	4.04	Penmans	99	..	..	..
110	108	6	5.50	Do. pref.	109	..	..	..
15	10	.	...	Petrol Oil	14	12	12	12
45	32	2	5.55	Photo Engrav.	36	36½	36	36
75	59	.	...	Port Alfred	60	69	59¾	68
100	97	7	7.10	Do. pref.	97½	98½	98	98½
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.00	Do. pref.	89	100	100	100
104	102	7	6.73	Postal Tele.	104	..	..	..
125½	95½	1	...	Power Corp.	97	100½	96½	100
103	98	6	6.12	Do. pref.	99¼	99	98	98
25	19	1	4.00	Pressed Metals	25	25	25	25
102	100	7	6.86	Do. pref.	100	102	102	102
84	71	2	2.72	Price Bros.	75	77½	73½	75
105	101	6.50	6.25	Do. pref.	103¼	104	104	104
15¾	13	.	...	Pub. Util. Inv.	14¾	..	..	..
31	28	2	7.14	Pure Gold Mfg.	28	28¼	28¼	28¼
97½	71	2	2.66	Quebec Power	74¾	75	73⅛	75
x115	110	7	6.19	Real Est. Loan.	..	..	..	..
25¼	12	.	...	Regent Knit.	14	13⅞	13	13
45	35	.	...	Reliance Grain	36	36	35	35
36	28	2	6.66	R. S. Mills	30	30½	29	29
39¼	24	1.50	4.28	Robinson Cone	30	37	30	35
68½	67½	4	5.92	Rogers, Wm.	67½	..	..	..
100	94	7	7.44	Do. pref.	96¼	94	94	94
410	355	12+2	3.77	Royal Bank	360	371	360	370
100½	95	7	7.03	Ruddy, E. L., pf.	99½	99½	99	99
100	82	5	5.00	Russell Motor	100	..	..	..
116	100	7	6.03	Do. pref.	116	116	115	116
22¼	26	2	7.40	Sarnia Bridge A	27	..	..	..
32¾	15	.	...	Do. (B)	15	16	16	16
88	58	1.60	2.50	Serv. Stn. Equip.	76	80	74	78
171	121¼	6	3.94	Do. pref.	155	152	150	152
94	71	2	2.64	Shawinigan	72¾	75	71	74
5.25	3.00	.	...	Do. Rights	3.30	3.90	3.00	3.65
235	184½	6	2.72	Sherwin-Wms.	220	220	210	210
130	115	7	6.03	Do. pref.	127	116	116	116
101	90	3	3.00	Shredded Wheat	90	100	100	100
50½	40	.	...	Simon & Son	41	41	41	41
106	103	7	6.66	Do. pref.	105	105	105	105
102	100	6	5.97	Simpson, Ltd.	100½	100½	100½	100½
111	101	6	5.94	Simpson, R., pf.	104	101	101	101
30½	25	.	...	Smith Paper	25	27½	25	26¾
93	85	6	7.05	Do. pref.	90½	85	85	85
36	30	.	...	St. Law. Flour	30	30	30	30
x96	94½	7	...	Do. pref.	..	..	..	..
99	95	7	7.25	St. Maur. V. pf.	..	..	..	..
60	42	.	...	So. Can. Power.	45	45	42	45
110	103	6	5.74	Do. pref.	104½	104	104	104
8.25	2.70	.	...	So. West Pet.	4.75	5.50	4.00	4.50
45½	29	1.50+50	6.45	Stand. Pav.	31	..	..	..
36	28	.	...	St. Pav. & Mat.	28	30	28	29
100	96	7	7.29	Do. pref.	96	97	96	96
10	8½	1	...	Stanfords	8¾	..	..	..
87	83	7	...	Do. pref.	83	..	..	..
48	25	2	4.42	Stand. Chem.	45¼	45¼	42	45¼
47¼	35	.	...	Stand. Steel	35	42	35	42
40½	37	3	8.10	Do. pref.	38	38	37	38
48	35	.	...	Sprucolite	35	35	35	35
66½	48⅞	†43¾	...	Steel of Can.	54	55½	53	55½
60¾	49	†43¾	...	Do. pref.	50	50¼	49½	50
x19	13	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.42	Supertest Pete.	32	34	30	33
107	100	7	6.66	Do. pref.	101	..	..	..
44	29½	.	...	Do. Vot. Trust	30	35	33	35
57	41½	.	...	Tamblyn	47	46	45	46
100	94	7	7.36	Do. pref.	95	95	94	95
42	37½	3.50	9.33	Trayers, pfd.	37½	..	..	..
48⅝	33	.	...	Tip Top Tailors	38	39	37½	37⅞
109	99	7	6.63	Do. pref.	105	105½	105	105½
27½	10	.	...	Tooke Bros.	27⅛	..	..	..
75	10	7	9.45	Do. pref.	75	74	74	74
282	269	12+2	4.79	Toronto, Bk. of	270	271	269	270
285	270	12	4.36	Tor. Gen. Trusts	275	..	..	..
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	6½	50c	7.14	Traymore	7	..	..	..
17¾	14	1.40	8.48	Do. pref.	16	..	..	..
133	120	4	3.20	Tuckett Tob.	120½	125	120	125
122	114⅝	7	5.78	Do. pref.	121	121	121	121
57½	44	4	8.00	Twin City	50	..	..	..
x106	101	7	...	Do. pref.	..	..	..	..
24½	22	.	...	United Fuel	22	23	22	22½
86	81	6	7.29	Do. pref.	82¼	82¼	82	82
65½	55	.	...	United Secs.	64	..	..	..
107½	103½	6	5.74	Do. pref.	105	104½	104½	104½
140	130	7+1	6.15	Union Trust	130	..	..	..
3	2	.	...	Vacuum Gas	3	..	..	..
22	16	.	...	Viau Biscuit	16	..	..	..
88	84¼	7	8.30	Do. pref.	86	84¼	84¼	84¼
41¼	33½	1.60	4.00	Volcanic Oil	40	41¼	40	40
58	38	.	...	Wabasso	50	39	38	38
70	14	.	...	Wainwell Oil	48	52	42	45
95¾	65	3	4.15	Walker-Good.	70	72¼	69¾	71½
39	21	1	3.84	Waterloo Mfg.	25	26	24	25
94	65	3	4.00	Wayagamack	70	82	68	81
115	40	.	...	Weston	41	45	41	43
110	100	7	6.86	Do. pref.	101½	102	102	102
41	29½	1.40	4.37	West. C. Flour.	30½	32	32	32
105½	104	6.50	6.25	Do. pref.	104¼	104	104	104
38	30	1	3.03	West. Grocers	30	..	..	..
93½	88	7	7.77	Do. pref.	93½	90	90	90
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	40	43⅜	40	43¾
99¼	96	6.50	6.70	Do. pref.	97	97	96¾	96¾
39½	29½	.	...	Windsor Hotel	34	33	31	31
92½	85½	6.50	7.60	Do. pref.	90	89	85½	85½
109½	74¼	2	2.46	Winnipeg Elec.	78½	83	78	82½
108	100½	6	5.66	Do. pref.	105	106	105	106
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.33	Do. pref.	75	..	..	..
14	5	.	...	Zimmerknit	7	7	7	7
85	80	7	8.75	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.
xxPlus 40 cent bonus.

Dividends Declared

	Rate	Date	Record
Nipissing Mines	1½%	Apr.20	Mar.30
Penmans, common	$1	May 15	May 6
Do., pref.	1½%	May 1	Apr.22
Cons. Food Prod. "A"	37½c.	Apr.30	Mar.31
Mtl. L.H. & Pr.	60c.	Apr.30	Mar.31
Inter. Nickel, pfd.	$1.75	May 1	Apr. 2
Steel of Can., com	43¾c.	May 1	Apr. 6
Do., pref.	43¾c.	May 1	Apr. 6
Imperial Bank	3%	May 1	Mar.30
Dome Mines	25c.	Apr.20	Mar.30
Can. Car com	1¾%	May30	May15
Robt. Simpson pfd.	3%	May 1	Apr.15
Hollinger	1%	Apr.22	Apr. 5
Can. Bronze com	62½c.	May 1	Apr.19
Do., pfd.	$1.75	May 1	Apr.19
Ham. Bridge, pfd.	1⅝%	May 1	Apr.15
Mex., L. & Pr., pfd.	3½%	May 1	Apr.20
Do. 2nd pfd.	2%	May 1	Apr.20
Teck Hughes	15c.	May 1	Apr.16
Stanfords, 1 & 2 pfd.	1¾%	May 1	Apr.15
Blue Ribbon, pfd.	1⅝%	May 1	Apr.15
Can. Dredge, com.	75c.	May 1	Apr.15
Do. pfd.	1¾%	May 1	Apr.15
Can. Pr. & Pap. pfd.	1¾%	May 15	Apr.20
Bank of Toronto	3%	June 1	May 15
Brazilian, com.	50c.	June 1	Apr.30
B. C. Pulp pfd.	$1.75	May 1	Apr.15
Mercury Mills, pfd	1½%	May 1	Apr.15
Beatty, 1st pfd.	1½%	May 1	Apr.15
Pelissiers, pfd.	1¾%	May 1	Apr.15
Waterloo Mfg. "A"	25c.	May 1	Apr.15
Royal Bank	3%	June 1	Apr.30
Service Station, pfd.	1½%	May 1	Apr.15
East. Theatres, com.	50c.	June 1	Apr.30
Gen. St. Wares, pfd.	1¾%	May 1	Apr.15
Humberstone Shoe	50c.	May 1	Apr.16

Unlisted Canadian Securities

	Bid	Ask		Bid	Ask
Allens Beach pfd.	53.00	....	Int. Prop.	32.00	34.50
Allens London pfd.	55.00	....	King Edw A	77.00	81.00
Allens Kings. pfd.	60.00	....	King Edw B	77.00	81.00
Atl Secur per unit	85.00	....	Kingston Sh. pf.	17.00	....
Border C. H. pf.	18.00	24.50	Do., com.	7.00	....
Brand H pf.	89.00	92.00	Kitchener Fin. pf.	5.00	5.25
Brand H com.	33.00	....	Loew's Lon. 7% pf.	6.50	7.50
Brand.-H. pf.	90.90	....	Loew's Wind pf.	39.00	41.00
Brant Roof	90.00	....	Lambton Loan	81.00	....
B. C. Pulp pf.	69.00	72.00	London Loan	49.00	....
B. C. Pulp com.	6.75	8.00	Lake St. John	9.00	11.00
Brit. Am. Assur.	60.00	....	Lambton Golf	415.00	440.00
Can Cr Stone Pf.	98.00	100.00	Mansfield Thea.	66.00	....
Can Packers com.	39.00	40.00	Milton Br., com.	....	13.00
Can Pack 7% pf.	98.00	99.00	Mt. Roy. Hotel c.	10.00	12.00
Can Hy-El pf.	91.25	93.00	Mt Royal Scrip	3.00	4.50
Can Ind com.	120.00	....	Mt Roy 8% pf.	57.00	60.00
Can Ind pf.	112.50	....	Midland Loan	19.50	....
Can Pap 7% pf.	....	....	Mort. Dis. pf.	5.15	5.50
Can West	325.00	....	Mort. Disc. com.	.30	.40
Chase A. W. com.	....	1.15	Mutual Finance com	8.00	9.00
Chase, A W pf.	....	.68	Mutual Fin pf.	8.00	9.00
Capital Trust	74.00	....	Mfrs. Life	47.00	51.00
Chart Trust	113.00	120.00	Mont. Life 10% pd.	47.00	51.00
Com. Fin pf.	19.00	23.50	Mont. Life 20% pd.	64.00	67.00
Com Fin com.	20.00	....	Mississauga	25.00	40.00
Crown Trust	101.00	107.00	Mont Finance pf.	8.25	8.75
Can Fire Ins.	37.00	41.00	Mutual Fin. pf.	6.00	6.75
Capital Life	26.00	....	Nat. Groc. com.	....	2.25
Common Life 10%	20.00	22.00	Nat Groc 2nd pf		
Cont. Life 20%	90.00	....	Nat Life 25% pd.	105.00	100.00
Clifton Co.	140.00	180.00	Peoples Loan	86.00	....
Copeland Fl. pf.	17.00	20.00	Para. Kitchener pf.	42.00	....
Chem. Res. com.	18.00	19.50	Para. Oshawa pf.	74.00	....
Cedarbrook Golf	40.00	60.00	Rosedale Golf	200.00	250.00
Cedar Golf	40.00	60.00	Standard Clay com	27.00	....
Dom. Alloy pf.	1.25	2.00	Sher. Trust	115.00	120.00
Dom. Linens com.	2.00	4.00	Sterling Trust	107.00	....
Dom. Linens pf.	23.00	30.00	Sask. Life	21.00	26.00
Dom. Mf. com.	6.00	11.00	Sov. Life	76.00	81.00
Dom. Mf. pf	70.00	....	Sun Life	2,450	2,500.00
Dom. Sugar com.	39.00	44.00	St. Law Units	67.00	68.50
Dom. Sugar 6% pf.	97.00	....	Summit Golf	20.00	35.00
Dunlop 7% pf.	193.50	....	Toronto Ball	....	79.00
Deb. & Sec com.	72.00	....	Tor. Brick pf	72.00	....
Deb. & Sec pf.	72.00	....	Toronto Carp. pf.	98.50	....
Dom. Fire	150.00	....	Tor. Carpet com.	127.00	....
Dom. Guar.	350.00	385.00	Traders Fin. 'A' pf.	88.00	....
Dom. Life 50%	425.00	....	Traders Fin. Com.	20.00	25.00
East. Car pf.	71.00	....	Tr. & Guar.	101.50	105.00
Emp. Life 15% pd	32.00	35.00	Tri. Cont com.	3.00	4.75
Gillett	202.00	215.00	Toronto El	....	95.00
Fed Fire	40.00	100.00	Thistledown	40.00	65.00
Fid. Ins.	174.00	195.00	Thornhill	75.00	95.00
Goodyr. Cot. 7% pf.	100.00	....	Toronto Gas	20.00	24.00
Gosse Pack pf.	....	83.00	Williards Choc. pf	58.00	....
Greening 7% pf.	103.00	....	Wood, Alex. pf.	....	79.00
Guelph Inv.	132.00	....	Waterloo Trust	120.00	70.00
Gr. West Life	650.00	....	West Assur.	65.00	70.00
Guar. of N.A.	290.00	....	Weston Golf	85.00	93.00
Harding Carp com.	19.00	22.00	York Golf	295.00	325.00
Harding Corp. pr.	....	80.00			

Recent London Quotations

Brewers & Distillers	14s. 7⅝d.
Calgary Power	165s.
Hudson's Bay	115s.
Hudson's Bay 5% pref.	100s.
Can. West Lumber	9s. 6d.
Standard Chemical, 7%	$32½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd. new 6%	105	106½
Pacific Coyle, com.	12½	13
Gosse Packing, pref.	78	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest. & S. Assn.	80	85
N. Mtge., Par $5	20	21½
Northern Trusts Co.	50	52
Standard Trusts Co.	29	35
No. Star Oil, pref.	5.60	...
No. Star Oil, com.	20.00	..
Crescent Creamery	100	100½

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
April 11	25-32	23-32	Par	1-16
April 12	13-16	3-4	Par	3-64
April 13	27-32	53-64	3-64	3-64
April 15	53-64	25-32	1-32	3-64
April 16	7-8	27-32	1-32	3-64
April 17	7-8	51-64	1-32	1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 11	4.85 1-16	3.90 1-2	5.23 1-4
April 12	4.85 1-8	3.90 1-2	5.24
April 13	4.85 1-8	3.90 1-2	5.24
April 15	4.85 1-16	3.90 5-8	5.23 7-8
April 16	4.89	3.94	5.28
April 17	4.85 1-16	3.90 5-8	5.23 3-4

FOREIGN EXCHANGE

Par		Apr. 3	Apr. 10	Apr. 17
19.30	Italian	5.26⅝	5.27⅜	5.27¾
23.80	German	23.87	23.81⅜	23.90
13.90	Belgian	13.98¼	14.01	14.01¼
49.80	Japanese	44.50	44.62½	44.37½

Flood, Barnes Active Bond Prices

	Price	Next Interest Date	Yield
Agricultural Mtge. Bank of Colombia, 7's due '47	98	June 16	7.40
Alberta Pacific Grain 1st S.F. 6's due '46	101½	June 1	5.85
Argentine Govt. 6's Series B due '58	100	June 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	95	July 1	6.48
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	85	July 1	7.20
Bell Telephone 1st 5's Series B, due '57	101	June 1	4.98
Brazil, Ext. S.F. 6½'s due '57	95½	Oct. 1	6.85
Can. Cement 1st Mtge. S.F. 5½'s due '47	100½	May 1	5.45
Can. Power & Paper Coll. Trust 5½'s due	100½	Aug. 15	6.37
'58	81½	July 1	7.00
Canada Paper 1st S.F. 6's due '45	101	June 4	5.90
Can. Light & Power 1st S.F. 5's due '49	94½	July 1	5.45
Canada S.S. Lines 6's 1st and Gen. due '41	100½	Oct. 15	5.93
Canada S.S. Lines Consol. 5's due '43	102	Aug. 15	...
C. P. Rly. Coll. Trust 5's due '34	100	Oct. 15	5.00
C. P. Rly. Secured 4½% Notes due '44	96	Oct. 15	4.85
Can. Goodrich Income 7's due '43	70	...	...
Chile Republic Ext. S.F. 6's due '60	94	Oct. 1	6.46
Columbia Repub. Ext. S.F. 6's due '61	89	Oct. 1	6.85
Dom. Iron & St. Consol. 5's due '39 (£)	74	Sept. 1	...
Donnacona Paper 1st 5½'s due '48	95	Aug. 1	5.94
Donnacona Paper 6% Debentures due '48	95	Aug. 1	6.46
Duke Price Power 1st S.F. 6's due '66	105	May 1	5.68
Fraser Companies 1st 6's due '50	101	July 1	5.90
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	105	Oct. 1	5.83
French Line Ext. S.F. 6½'s due '51	100½	Aug. 15	6.37
French Nat. Mail S.S. Line 6's due '52	100	May 1	6.00
General Steel Wares 1st ½'s due '52	102	May 1	5.83
Gatineau Power 1st S.F. 5's due '56	96	June 1	5.28
Gatineau Power S.F. Debs. 6's due '41	98½	June 15	6.18
Hydro Elec. Bond Coll. Trust 5's due '47	96½	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	101	July 1	5.43
Massey Harris Co. 1st 5's due '47	97½	Oct. 15	5.22
Montreal Coke & Mfg. 1st A 5½'s due '47	101½	June 1	5.37
Montreal Power 1st Ref. and Coll. Trust 5's, due '51	99½	Oct. 1	5.03
Montreal Tram. 1st Coll. Trust 5's due '41	97	July 1	5.34
Mtl. Tram. Gen. and Ref. 5's, due '55	95	Oct. 1	5.36
Nova Scotia Steel 1st S.F. 5's due '59	76	July 1	...
Northwestern Utilities 1st 7's, due '38	106	June 1	6.15
Port Alfred Pulp 1st 5½'s due '57	96½	Sept. 1	5.82
Price Bros. 1st 6's, due '43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. 5's due 1968	98	June 1	5.12
Shawinigan Water 1st Mtge. Coll. 4½'s due '68	93	June 1	4.90
Southern Can. Power 1st 5's due '55	99½	Oct. 1	5.03
United Grain Growers 1st Mtge. 5's, due '48	97	July 2	5.25
United Sec. Coll. Trust 5½'s, due '52	100	May 1	5.50
Wayagamack Pulp & Paper 1st 6's, due '51	101½	July 1	5.87
Winnipeg Electric Ref. 6's due '54	104½	Oct. 1	5.66

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Province		Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 October, 1958	1 Oct.	92.50	5.00
Alberta	5	1 July, 1943	1 July	99.00	5.10
Alberta	6	1 April, 1936	1 Oct.	104.69	5.20
B. C.	4½	1 October, 1953	1 Oct.	93.46	4.97
B. C.	5	15 January, 1948	15 July	99.11	5.07
B. C.	6	15 August, 1941	15 Aug.	107.71	5.15
Manitoba	4	1 July, 1947	1 July	88.20	4.97
Manitoba	4½	15 Dec., 1956	15 June	93.91	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 Oct.	110.27	5.10
N. B.	4½	1 June, 1948	1 June	94.73	4.93
N. B.	4¾	15 June, 1936	15 June	97.88	5.10
N. B.	6	1 Jan., 1936	1 Jan.	104.34	5.25
N. S.	4½	15 November, 1948	15 May	94.61	4.97
N. S.	5	1 May, 1943	1 May	100.00	5.00
N. S.	6	1 Nov., 1936	1 May	105.05	5.15
Ontario	4½	1 September, 1944	1 Sept.	95.78	4.90
Ontario	5	15 October, 1948	15 April	100.50	4.95
Ontario	5½	1 December, 1942	1 June	104.00	5.10
Ontario	6	2 May, 1936	2 May	104.70	5.15
P. E. I.	4	1 April, 1939	1 Oct.	91.20	5.125
P. E. I.	4½	1 October, 1944	1 Oct.	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.55	4⅞
Quebec	5	1 Mar., 1964	1 Sept.	101.90	4⅞
Quebec	6	1 June, 1930	1 June	99.50	6.35
Saskatchewan	4½	1 October, 1944	1 Oct.	94.65	5.00
Saskatchewan	5	1 October, 1950	1 Oct.	99.84	5.02
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.34	5.125
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	100.11	5.00
Toronto	4½	1 Sept., 1954	1 Sept.	92.83	5.00
Vancouver	4	1 Aug., 1946	1 Aug.	86.93	5.15
Winnipeg	5	1 March, 1944	1 Sept.	98.50	5.15
Windsor	5	1 December, 1937	1 June	97.43	5.35
Edmonton	5½	1 May, 1945	1 May	102.35	5.30
Calgary	5	1 Jan., 1943	1 July	97.50	5.25
Halifax	5	1 July, 1951	1 July	97.20	5.20
Saint John	5	15 Dec., 1950	1 June	97.11	5.20
Regina	4½	1 July, 1950	1 Jan.	90.72	5.25
Victoria	5	21 July, 1945	21 July	96.85	5.30
Moose Jaw	5	1 Jan., 1951	1 July	96.54	5.27

Listed Bond Quotations

Week Ending April 16

Montreal—	Int. Rate	Due	Yield	Latest Ask.	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	—	100	—	—	100	—
Asbestos, 1st mtge.	6	1941	6.73	93	—	—	95¾	93
Asbestos, gen. mtge.	6	1956	8.34	81	75	—	88	75
Can. Car	6	1939	5.39	*108	—	—	105	—
Can. Cons. Rubber.	6	1946	5.80	*101½	—	—	104½	102¼
Can. Cottons	5	1940	—	—	—	—	—	—
Can. Forgings	6	1942	—	—	—	—	—	—
Can. Locomotive	6	1951	6.18	*97¾	—	—	98½	97¾
Can. Pr. & Pr. deb.	5½	1958	7.04	85½	81⅛	80	89	80
Can. S.S., deb.	5	1943	4.85	—	—	—	101½	—
Cedar Rapids	5	1953	4.86	—	—	—	97½	—
Dom. Canners	6	1940	5.48	—	—	—	—	—
Dom. Coal	5	1940	5.24	*97	—	—	98⅛	—
Dom. Iron	5	1929	—	—	—	—	—	—
Mex. Elec.	5	1942	—	—	—	—	—	—
Mex. L. H. & Pr.	5	1940	—	*75½	—	—	—	—
Mont. L. H. & Pr.	4½	1932	5.60	*96	—	—	97	—
Mont. Tr. 1st mtg.	5	1941	5.57	96¾	95	—	99¾	94¾
Mont. Tr. "A"	5	1955	5.56	94¼	92¼	92	98½	92
Mont. G.&R. S.F. "B"	5	1955	5.35	94¼	—	—	98½	95
Nat. Brew	6	1939	—	—	—	—	—	—
N.S. Steel	5	1959	7.53	*70	70	—	72	70
Ogilvie Flour "A"	6	1932	—	102	—	—	—	—
Do. "B"	6	1932	—	102	—	—	—	—
Do. "C"	6	1932	—	102	—	—	—	—
Ont. Steel	6	1943	—	*104	—	—	104	—
Porto R. Rly.	5	1936	—	—	—	—	—	—
Steel of Can.	6	1940	5.36	107	—	—	107	105⅝
Wabasso	6	1947	5.91	—	—	—	101	—
Wayagamack	6	1951	6.08	*99	99	98½	100½	98⅛
West. K. Power	6	1940	—	—	—	—	—	—
Winn. Elec.	5	1935	—	—	—	—	—	—
Toronto—	**Int. Rate**	**Due**	**Yield**	**Latest Ask.**	**High**	**Low**	**Range 1929 High**	**Range 1929 Low**
Canada Bread	6	1941	5.15	—	—	—	107½	—
Can. Canners	6	1950	5.91	—	101	100¾	102¼	100¾
Dom. Canners	6	1940	—	—	—	—	—	—
Porto R. Rly.	5	1936	—	*92	—	—	—	—
Postal Tele.	5	——	—	94	—	—	93¾	88¾
Steel of Can.	6	1940	—	*107½	—	—	—	—
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	4.95	100.15	99.80	99.75	100.35	98.50
Do.	5	1937	4.84	101.90	101.40	100.50	103.00	100.15
Victory Loan	5½	1933	5.02	102.25	101.75	101.40	102.50	100.30
Do.,	5½	1934	5.20	101.40	100.90	100.50	102.60	99.65
Do.,	5½	1937	4.85	105.60	105.00	104.50	106.05	104.00
Do., Refund	4½	1940	4.95	96.80	——	——	99.75	94.35
Do., Refund	5	1943	4.83	102.00	101.70	101.00	102.35	99.00
Do., Refund	4½	1944	4.90	96.70	——	——	98.50	94.15
Do., Refund	4½	1946	4.90	96.80	96.10	96.05	98.70	94.15
Do., Renewal	5½	1932	5.25	101.05	100.20	100.00	101.75	99.45

*Latest bid.

A Trustee Investment

$400,000
Town of Grand'Mère, P. Q.
5% Serial Bonds Maturing 1929 to 1959

Unconditionally guaranteed as to principal and interest up to 50% by the Province of Quebec. Principal and interest payable in Quebec, Montreal and Toronto.
Dated May 1st, 1929

Grand'Mère, situated on the St. Maurice River, and in the power-producing district, is a thriving town of 7,000 inhabitants. It has one of the lowest per capita debt of Province of Quebec municipalities. The finances of the Town are particularly well managed. THE OBJECT OF THE ISSUE is the construction of a toll bridge on the St. Maurice River. The Government of the Province of Quebec has not only approved of the project, but has guaranteed up to 50% of the amount of the loan, both as to capital and interest.

PRICE: on application.

Banque Canadienne Nationale
Place d'Armes, Montreal.

L. G. Beaubien & Cie, Ltee.
84 Notre Dame St. West,
MONTREAL

Credit Anglo-Francais, Ltd.
240 St. James St. West,
MONTREAL

MANITOBA STUDIES WAY TO CLEAN UP FARM LOAN MESS

Province Has Lost Much Money in Paternalistic Schemes

RURAL CREDITS TOO

Associations That Were to Provide Farmer with Intermediate Credit Also Have Got Into Trouble

From Our Own Correspondent

WINNIPEG.—It is the intention of the Manitoba Provincial Government to create a new board to deal with the affairs of the Manitoba Farm Loans Association, and to give it powers which will enable it to adjust or compromise settlements.

This association was created a number of years ago to make mortgage loans on farm security. Its experience has not been satisfactory, partly because of unfavorable results secured in a number of districts in Manitoba from farming operations, and also because there was a tendency for some of the least desirable loans, which other institutions did not want to handle, to be placed with the government institution. In some cases, loans were larger than would have been approved by most commercial institutions. At the end of the last fiscal year the board showed outstanding mortgage loans and accrued interest to the amount of $8,545,013. On the books of the association there is carried real estate acquired either by transfer or mortgage foreclosure to the extent of $1,112,114. An operating deficit of a small amount was incurred by the Board on last year's operations.

Save Province From Loss

The government face the certainty that large losses in connection with this scheme will have to be written off, losses that are estimated all the way up to a million dollars. It is desired to put a board in charge with powers that will enable it to extricate the province with the smallest cost. The present board has no power to accept anything but the full amount due in settlement of a debt, a fact which often precludes the possibility of collecting anything at all.

A similar debt adjustment board has been dealing with the affairs of the rural credit associations. These associations were formed with the idea of furnishing "intermediate credit" of from one to two years to farmers, as distinguished from the ordinary commercial short term loan, and the mortgage loan. For a while they dealt with the banks, each local association endorsing the notes taken from its members, and adding to their individual credit such strength as was contributed by the capital stock of the association for which members subscribed. Results seemed to be reasonably satisfactory so long as the associations dealt with the banks, but on the banks increasing their loaning rate above what the government thought was proper, the government itself began advancing money direct to the associations, a number of which started on a career of rather extravagant lending. The affairs of most of them have now had to be taken over by an official administrator. The investigation recently completed of the state of their accounts has resulted in over a million dollars in losses being written off by the government.

Investigate Other Loan Schemes

The same board will also investigate the status of various other government plans for making direct or indirect loans to farmers for various purposes, of which there were in all fourteen, including seed purchase schemes, cattle purchasing plans and similar ventures, most of which developed unsatisfactory results to the treasury.

Big Business Backs Plan to Put Sheep on Manitoba Farms

Without Hope of Gain, Leaders Back Fine Project

RAISE $250,000

Sheep on Farms Will, It is Believed, Help Solve Weed Problem in Province

From Our Own Correspondent

WINNIPEG.—In order to encourage the breeding and feeding of sheep in Manitoba, a new organization, known as the Manitoba Livestock Credit Company has been formed, with an authorized capital of $500,000. This company has no immediate object of commercial gain, and the capital for loaning purposes is expected to be supplied in the first instance by the railways, the banks, loan companies, and others interested in the improvement of Manitoba agriculture. The provisional directors include D. C. Coleman, vice-president, Canadian Pacific Railway; W. A. Kingsland, general manager Western Division Canadian National Railways; Hon. T. A. Crerar, A. L. Crossin, John McEachern and James A. Richardson.

While the company has obtained wide general powers, its specific purpose is to provide facilities for farmers wishing to acquire the foundation stock of a flock of sheep by importing breeding stock, and where required, advancing a portion of the purchase price by a loan secured on the sheep.

Raise $250,000 Right Away

The promoters of the company believe that they can raise at once a capital of $250,000, and steps are being taken to get the immediate consideration of all the large institutions likely to be interested. Plans call for securing this year approximately 20,000 yearling breeding ewes to be selected by experienced sheep men from the ranges in Alberta and Montana, and delivering them to approved farmers in the province in lots of from ten to fifty.

This enterprise is another attempt to solve the weed problem in Manitoba. Sheep, from their appetite for everything growing, are the best known medium of keeping down weeds and clearing weed-infested lands. Only to an extremely limited extent have sheep previously been kept in Manitoba, partly because of lack of experience on the part of farmers with this class of livestock, and a feeling that perhaps specialized knowledge is required to deal with them; and also from fear of losses from coyotes and from domestic dogs allowed to run at large. Where kept, however, they have usually given a satisfactory return in meat and wool for the money and time spent on them, leaving entirely out of account the benefits derived from keeping down weeds.

Point to British Experience

It is pointed out that farms where sheep are kept are usually among the most prosperous in a district, both in Western Canada and in the states immediately south of the line. It is also the case that the agriculture of Great Britain has been largely built up on a foundation of sheep raising, and to sheep are given credit for the fact that the weed problem there has long since ceased to be anything like the menace that it now is in Manitoba.

The Canadian meat consumer buys both mutton and lamb in very small quantities, but it is believed the market can be largely extended if more supplies are made available, while the production of wool in Canada falls far short of meeting actual requirements.

On Montreal Exchange

ARTHUR A. CROMBIE,

a partner of the Toronto brokerage firm of Bongard & Company, who has just been elected a member of the Montreal Stock Exchange. Mr. Crombie is well known in financial and brokerage circles. He was with the Bank of Montreal for four years previous to entering the brokerage business in 1911.

National Livestock Federation

WINNIPEG.—At a meeting held here last week representatives of producer-owned livestock marketing organizations in eight provinces created a national federation. The new federation, it is understood, will take no actual part in the business of buying or selling stock, but it is hoped through its means to bring about some improvements with respect both to market demand for meat, and the quality produced. One probable development is an educational campaign designed to increase the consumption of meat in Canada, thus combatting what to livestock producers appear the unreasonable fads of diet theorists. A campaign of this nature in the United States is understood to have had a good deal of effect, largely lost, however, during the past year because of high meat prices which of themselves tended to restrict consumption regardless of the consumer's theories on the subject of diet.

It is hoped also through education to bring producers to better methods of breeding and feeding, with a view to increasing the amount of really palatable meat offered for sale. Much more beef would be demanded, it is believed, if housewives were always able to purchase first class meat, and in many a household, it is claimed, beef is not popular simply because the members have never had a chance to learn what really good beef tastes like.

EXPECT PRICES OF LIVE STOCK TO HOLD WELL

Market Report Declares Levels to be Profitable for Two Years

The ninth annual livestock market review, published by the Livestock Branch of the Dominion Department of Agriculture, states that the market year of 1928 contained in its early days every requisite for the making of an ideal situation for both buyer and seller. The otherwise excellent year's business was spoiled, however, by an over-anxiety to possess cattle, which was intensified by keen United States competition and pyramided prices.

Discussing the future of the market, the report continues to say that the prices of cattle reached the apex of the cycle in the autumn, but under normal conditions, levels should remain profitable for at least the next two years. The United States market had continued favorable in price levels.

The export market, always an important factor in Canadian cattle business, and with the United States at present Canada's chief foreign market for commercial stock, holds considerable interest in view of the efforts being made there to increase the duty on livestock and livestock products. The report recommends that in view of the insecurity of the United States market, Canadians should be careful not to make it the chief factor controlling the breeding and feeding practices of the industry.

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Montreal Bank Announces Changes in Executive Staff

From Our Own Correspondent

MONTREAL.—The Montreal City and District Savings Bank announce that A. J. Lesperance, general manager, has been retired after 50 years' service. As a mark of their esteem, the management of the board have elected Mr. Lesperance a director to replace the late Honorable Sir Lomer Gouin.

T. Taggart Smyth, assistant general manager, becomes general manager and Charles Moncel, superintendent of branches, succeeds Mr. Smyth as assistant general manager.

Paramount Inter. Rubber Bondholders Hold Meeting

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MONTREAL.—Bondholders of the Paramount International Rubber Company of Canada will hold a meeting on May 2 to discuss a proposal to authorize the trustee, the Montreal Trust Company, to consent to the sale of the mortgaged properties of the company.

Bonds totalling $250,000 were issued in 1925 and were guaranteed by the parent company, the Paramount International Rubber Company of Delaware, U.S.A. The parent organization has been unable to live up to its guarantee, but the sponsors of the Canadian bond issue have taken steps to protect the interests of the bondholders.

The company manufactured moulded hollow rubber goods under the patented Paramount process. The factory is located at Farnham, Quebec.

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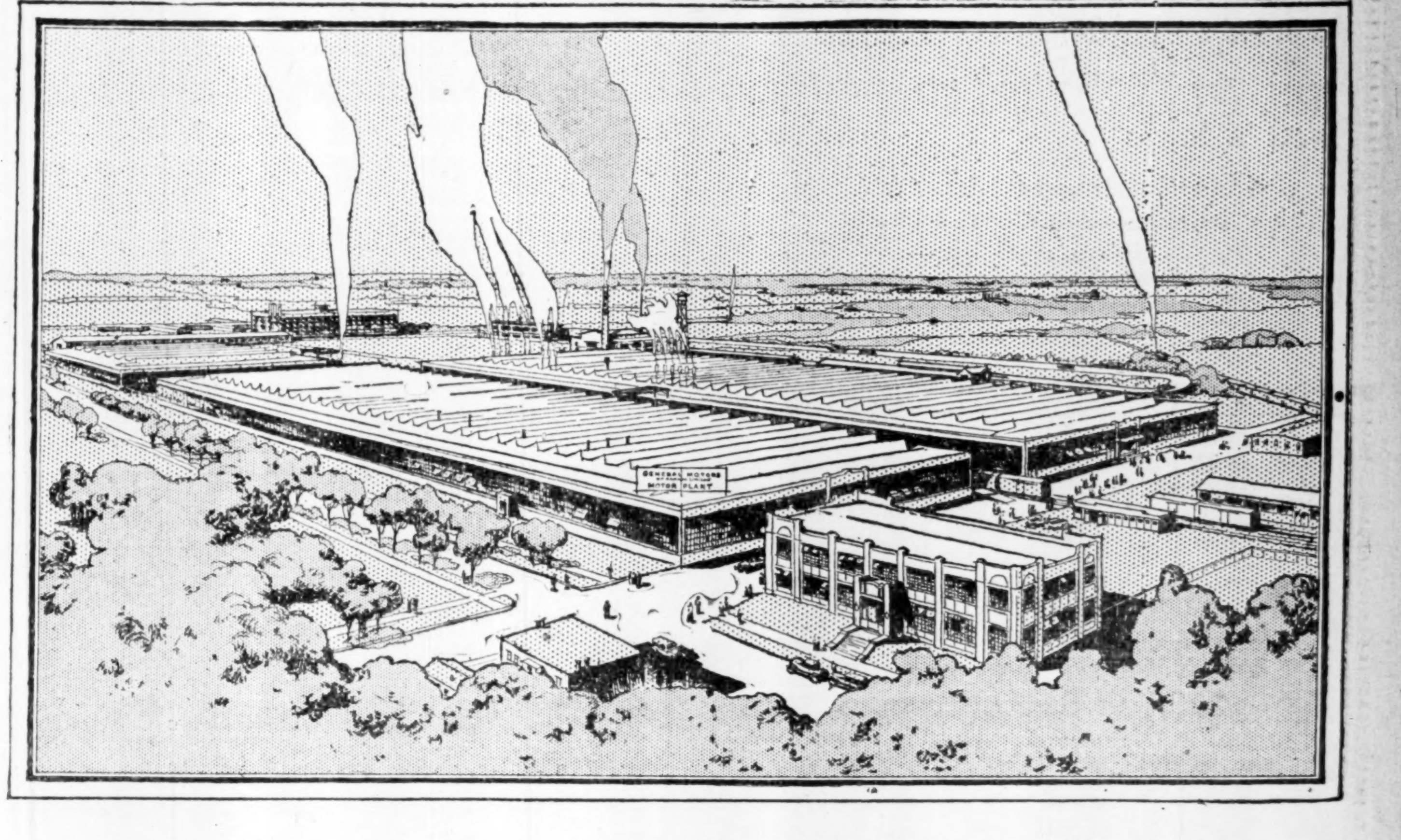

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General Motors Products (Truck and Coach Division) Limited, Walkerville, Ontario.

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MANITOBA STUDIES WAY TO CLEAN UP FARM LOAN MESS

Province Has Lost Much Money in Paternalistic Schemes

RURAL CREDITS TOO

Associations That Were to Provide Farmer with Intermediate Credit Also Have Got Into Trouble

From Our Own Correspondent

WINNIPEG.—It is the intention of the Manitoba Provincial Government to create a new board to deal with the affairs of the Manitoba Farm Loans Association, and to give it powers which will enable it to adjust or compromise settlements.

This association was created a number of years ago to make mortgage loans on farm security. Its experience has not been satisfactory, partly because of unfavorable results secured in a number of districts in Manitoba from farming operations, and also because there was a tendency for some of the least desirable loans, which other institutions did not want to handle, to be placed with the government institution. In some cases, loans were larger than would have been approved by most commercial institutions. At the end of the last fiscal year the board showed outstanding mortgage loans and accrued interest to the amount of $8,545,013. On the books of the association there is carried real estate acquired either by transfer or mortgage foreclosure to the extent of $1,112,114. An operating deficit of a small amount was incurred by the Board on last year's operations.

Save Province From Loss

The government face the certainty that large losses in connection with this scheme will have to be written off, losses that are estimated all the way up to a million dollars. It is desired to put a board in charge with powers that will enable it to extricate the province with the smallest cost. The present board has no power to accept anything but the full amount due in settlement of a debt, a fact which often precludes the possibility of collecting anything at all.

A similar debt adjustment board has been dealing with the affairs of the rural credit associations. These associations were formed with the idea of furnishing "intermediate credit" of from one to two years to farmers, as distinguished from the ordinary commercial short term loan, and the mortgage loan. For a while they dealt with the banks, each local association endorsing the notes taken from its members, and adding to their individual credit such strength as was contributed by the capital stock of the association for which members subscribed. Results seemed to be reasonably satisfactory so long as the associations dealt with the banks, but on the banks increasing their loaning rate above what the government thought was proper, the government itself began advancing money direct to the associations, a number of which started on a career of rather extravagant lending. The affairs of most of them have now had to be taken over by an official administrator. The investigation recently completed of the state of their accounts has resulted in over a million dollars in losses being written off by the government.

Investigate Other Loan Schemes

The same board will also investigate the status of various other government plans for making direct or indirect loans to farmers for various purposes, of which there were in all fourteen, including seed purchase schemes, cattle purchasing plans and similar ventures, most of which developed unsatisfactory results to the treasury.

Big Business Backs Plan to Put Sheep on Manitoba Farms

Without Hope of Gain, Leaders Back Fine Project

RAISE $250,000

Sheep on Farms Will, It is Believed, Help Solve Weed Problem in Province

From Our Own Correspondent

WINNIPEG.—In order to encourage the breeding and feeding of sheep in Manitoba, a new organization, known as the Manitoba Livestock Credit Company has been formed, with an authorized capital of $500,000. This company has no immediate object of commercial gain, and the capital for loaning purposes is expected to be supplied in the first instance by the railways, the banks, loan companies, and others interested in the improvement of Manitoba agriculture. The provisional directors include D. C. Coleman, vice-president, Canadian Pacific Railway; W. A. Kingsland, general manager Western Division Canadian National Railways; Hon. T. A. Crerar, A. L. Crossin, John McEachern and James A. Richardson.

While the company has obtained wide general powers, its specific purpose is to provide facilities for farmers wishing to acquire the foundation stock of a flock of sheep by importing breeding stock, and where required, advancing a portion of the purchase price by a loan secured on the sheep.

Raise $250,000 Right Away

The promoters of the company believe that they can raise at once a capital of $250,000, and steps are being taken to get the immediate consideration of all the large institutions likely to be interested. Plans call for securing this year approximately 20,000 yearling breeding ewes to be selected by experienced sheep men from the ranges in Alberta and Montana, and delivering them to approved farmers in the province in lots of from ten to fifty.

This enterprise is another attempt to solve the weed problem in Manitoba. Sheep, from their appetite for everything growing, are the best known medium of keeping down weeds and clearing weed-infested lands. Only to an extremely limited extent have sheep previously been kept in Manitoba, partly because of lack of experience on the part of farmers with this class of livestock, and a feeling that perhaps specialized knowledge is required to deal with them; and also from fear of losses from coyotes and from domestic dogs allowed to run at large. Where kept, however, they have usually given a satisfactory return in meat and wool for the money and time spent on them, leaving entirely out of account the benefits derived from keeping down weeds.

Point to British Experience

It is pointed out that farms where sheep are kept are usually among the most prosperous in a district, both in Western Canada and in the states immediately south of the line. It is also the case that the agriculture of Great Britain has been largely built up on a foundation of sheep raising, and to sheep are given credit for the fact that the weed problem there has long since ceased to be anything like the menace that it now is in Manitoba.

The Canadian meat consumer buys both mutton and lamb in very small quantities, but it is believed the market can be largely extended if more supplies are made available, while the production of wool in Canada falls far short of meeting actual requirements.

On Montreal Exchange

ARTHUR A. CROMBIE,
a partner of the Toronto brokerage firm of Bongard & Company, who has just been elected a member of the Montreal Stock Exchange. Mr. Crombie is well known in financial and brokerage circles. He was with the Bank of Montreal for four years previous to entering the brokerage business in 1911.

National Livestock Federation

WINNIPEG.—At a meeting held here last week representatives of producer-owned livestock marketing organizations in eight provinces created a national federation. The new federation, it is understood, will take no actual part in the business of buying or selling stock, but it is hoped through its means to bring about some improvements with respect both to market demand for meat, and the quality produced. One probable development is an educational campaign designed to increase the consumption of meat in Canada, thus combatting what to livestock producers appear the unreasonable fads of diet theorists. A campaign of this nature in the United States is understood to have had a good deal of effect, largely lost, however, during the past year because of high meat prices which of themselves tended to restrict consumption regardless of the consumer's theories on the subject of diet.

It is hoped also through education to bring producers to better methods of breeding and feeding, with a view to increasing the amount of really palatable meat offered for sale. Much more beef would be demanded, it is believed, if housewives were always able to purchase first class meat, and in many a household, it is claimed, beef is not popular simply because the members have never had a chance to learn what really good beef tastes like.

EXPECT PRICES OF LIVE STOCK TO HOLD WELL

Market Report Declares Levels to be Profitable for Two Years

The ninth annual livestock market review, published by the Livestock Branch of the Dominion Department of Agriculture, states that the market year of 1928 contained in its early days every requisite for the making of an ideal situation for both buyer and seller. The otherwise excellent year's business was spoiled, however, by an over-anxiety to possess cattle, which was intensified by keen United States competition and pyramided prices.

Discussing the future of the market, the report continues to say that the prices of cattle reached the apex of the cycle in the autumn, but under normal conditions, levels should remain profitable for at least the next two years. The United States market had continued favorable in price levels.

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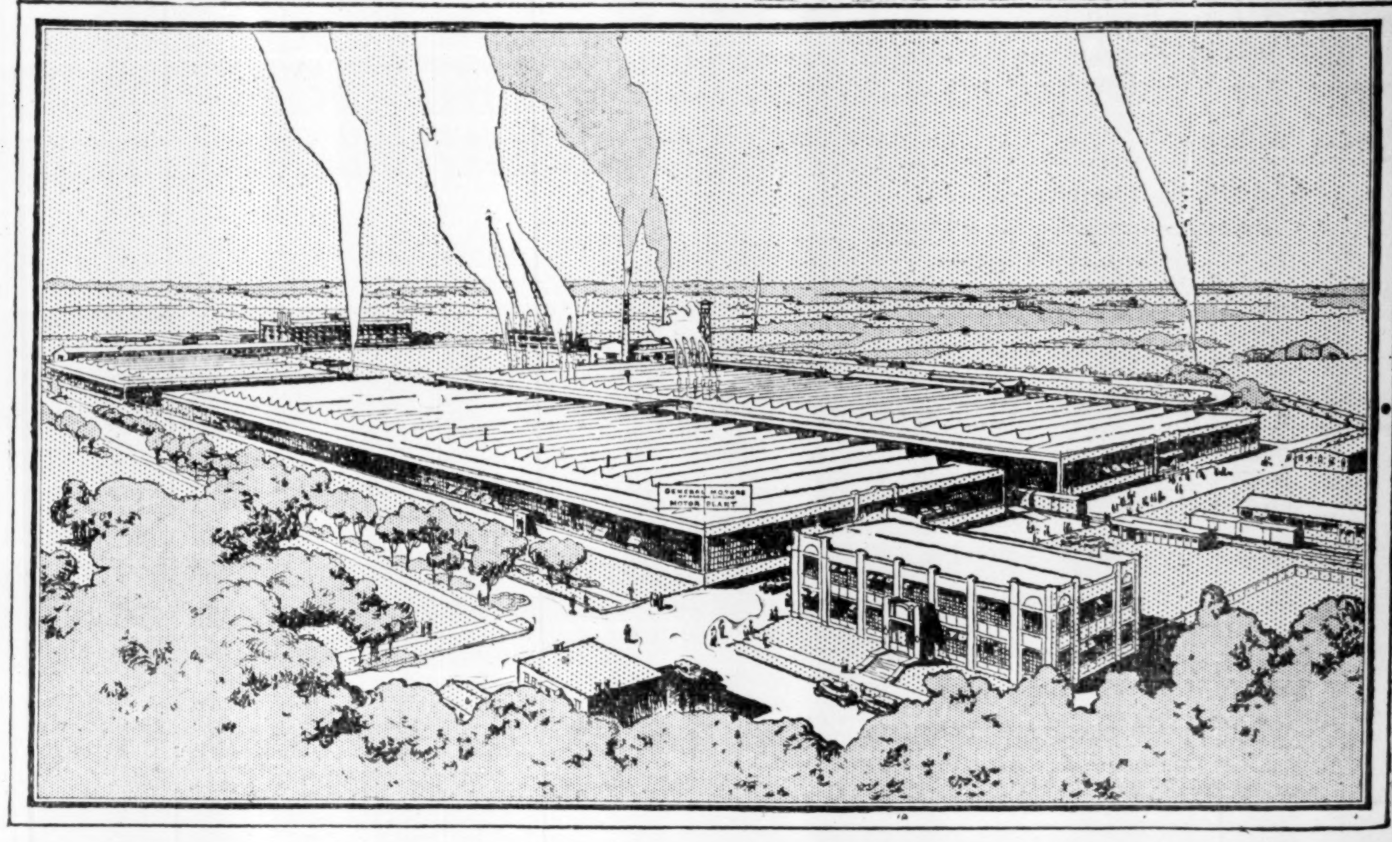

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General Motors Products (Truck and Coach Division) Limited, Walkerville, Ontario

GENERAL MOTORS
TRUCKS

A. J. FREIMAN ADDS TO PROFIT NEARLY $100,000

Ottawa Department Store Grows Rapidly—New Units Planned

A. J. Freiman, Ltd., Ottawa department store which became of public interest a year ago, has published its report, for the twelve months ended January 31, 1929, which shows a highly favorable position. The net profit was $259,055, and, after deducting preferred dividends of $40,107, there remained earnings applicable to common stock, of $2.57 per share. There are 85,000 shares outstanding. Allowing for the full year's dividends of $60,000, the earnings on the common would be $2.35 per share. This compares with $1.19 for the previous year.

The growth of this business in the last four years is shown by the following table of net profit:

1926	$103,654
1927	126,550
1928	160,042
1929	259,055

The balance sheet shows an improvement in the position of the company. Working capital totals $1,256,214, compared with $1,063,021 a year ago. Current assets increased from $1,243,577 to $1,619,011. Current liabilities were up from $180,556 to $362,496.

Gross Sales $3,500,000

Gross sales in the past year totalled $3,500,000. The company has acquired a store at Pembroke which did a satisfactory volume of business, and which is expected to contribute materially to net profit in the current year. It is understood that further expansion is planned for communities in the Ottawa Valley. The main store, at Ottawa, is, as is evident, doing excellently. The community is prosperous and a good trade is derived from Hull, on the Quebec side of the river, which rapidly is growing industrially.

Following is the profit and loss statement for the last three years:

Years Ended January 31

	1929	1928	1927
Profits	$321,408	$201,785	$165,380
Deduct deprec.	40,000	28,000	28,000
Taxes	22,352	13,742	10,830
Net profit	$259,055	$160,042	$126,042

Playfair Completes Salvage Merger

From Our Own Correspondent

MONTREAL.—It is understood that the Playfair interests have completed arrangements for the merger of five towing and wrecking companies operating on the Great Lakes. The consolidation will include the Sincennes MacNaughton Line, Montreal, Donelly Salvage and Wrecking Company, Kingston, John E. Russell, Toronto, the Reid Towing and Wrecking Company, Sarnia, the Dominion Towing and Salvage Company, Port Arthur.

This transaction represents a merger of all towing and wrecking business from the port of Montreal to the head of the Great Lakes.

The board of directors will include James Playfair, president; Frank M. Ross, J. E. Russell, vice-presidents; Senator Donat Raymond, N. A. Timmins and J. C. Newman.

Whittall Can Co. Limited

6½% Preferred Shares at $100 per share—carrying a bonus of ½-share of Common—give an attractive interest return and offer an opportunity for appreciation through the conversion privilege—3 shares of Common for each share of Preferred.

Descriptive circular gladly forwarded on request.

BARRETT & WOOD LIMITED
132 St. James St., West, MONTREAL

Service Stations Earns $5.20 Per Common Share

Company's Assets Now Reach Total of Over $6,000,000—Plans Expansion in Scope by Acquisition of Further Companies

The Service Station Equipment Company improved its position to no small extent during the fiscal year ending December 31, 1928, but, owing to the fact that no less than three different companies in allied lines were taken over in the course of the period mentioned, and complete control of a fourth acquired, figures giving comparisons with previous years would be practically valueless.

Earnings Were $5.20 Per Share

The aim of the management in expanding its operations in the manner indicated is to create an economical and efficient medium for the distribution of equipment to the oil trade. To add further strength to the organization some diversification is to be secured through the acquisition of other companies not allied with the oil industry but whose products can be manufactured in the same plants and with the same equipment.

Profits Over Million

"The plants acquired or to be acquired," says A. L. Ellsworth, the president, in his report to the shareholders, "are so situated as to place your company in a very favorable geographical position in respect to freight rates and distribution."

The earnings for the past year before depreciation and income taxes were $1,030,798, and, after deducting depreciation of $123,931 and reserving $84,238 for Canadian and United States income taxes, the net profits were $822,627, equal to $54.84 per share on the outstanding 6 per cent preference shares. When the preferred dividend payment had been met there remained $800,127, being the amount earned on the common class "A" and "B" shares outstanding, or the equivalent of $5.20 per share for the twelve months.

After the payment of dividends during the year, and providing for dividends declared prior to December 31st, but payable in 1929, the sum of $564,534 was added to surplus account for the year.

The company's assets now total $6,044,712. In lands, buildings, plant and equipment there has been invested $1,330,715, these, after $377,039 had been allowed as reserves for depreciation, being carried on the books at $953,676. The premiums paid for shares of subsidiary companies acquired amounted to $3,103,725 and patents, rights and licenses are valued at $93,069.

Liquid Portion Good

Cash on hand and in the bank at the end of the year totalled $184,193, call loans and accrued interest $182,910 and marketable securities were valued at $388,839, which is held to be considerably less than their actual value.

Bills and accounts receivable, less reserves for doubtful accounts, aggregated $434,826 and inventories reached a total of $588,101.

On the liability side of the ledger are carried $1,500,000 in preferred stock and $2,635,257 in common stock, a total in these two items of $4,135,257. Accounts payable and accrued charges are set forth at $186,418 and notes payable at $110,000.

Date of New Imperial Issue Exercises Oil Stockholders

Imperial Oil four-to-one split went through without dissent. On the new basis Imperial Oil will have upwards 26,000,000 shares of no par value, the largest share capital of any Canadian corporation.

The amount of dividends on the new shares was not mentioned, but it is understood that they will be on a 50 cent dividend basis following the old shares which stood at $2. Market performance seemed to presage an increase however.

The matter chiefly exercising the minds of operators now is the date of issue of the new stock. An early issue will mean a good deal of difference in the profits of those who bought old and sold the new Imperial Oil shares. Should the issue be delayed some months, profits would disappear in interest charges.

Farm Loan Board Active

Three hundred and four applications for loans totalling 733,242 were made to the Manitoba Farm Loans Association during the fiscal year ending April 30th, 1928, according to a report tabled in the legislature. This makes 9,420 applications, aggregating $25,619,493 filed since the commencement of the association's activities in April, 1917.

CUBA SHIVERS, ORANGE CRUSH PROFIT LOWER

But 1929 is Warmer, While Honey Dew is Potential Asset

Orange Crush, Ltd., in the year ended December 31, 1928, earned $178,846, before interest, depreciation and taxes. After deducting these items, totalling $53,954, there is remaining slightly less than the full year's cumulative dividend requirements on the first and second preferred shares. However, the company did not have to pay the full year dividends on the preferred shares, the dividends having been initiated in April, so that $3,588 was carried to surplus. The dividends actually paid were $121,302.

Orange Crush's Cuban subsidiary was a disappointment in 1928, but it is stated in the report that the outlook for 1929 is highly promising. The company in 1927 spent considerable sums in preparing for an increasing business in Cuba in 1928. Last year, however, was the coldest in the history of Cuba, which naturally reduced the sales of soft drinks, and there were adverse economic conditions, due to situation in the sugar market, which lowered the buying power of the public. These two factors mitigated against profitable operation by Orange Crush's wholly owned subsidiary.

Better Year Expected

Conditions are better this year and the outlook for 1929 is improved. It is understood that severe conditions prevailing last summer in Cuba eliminated a number of companies in this field, with the result that Orange Crush is expecting a larger volume of business.

The company's Canadian business was satisfactory and a material increase is expected in 1929. The company recently has introduced new fresh-fruit juices in the United States which have met with a favorable reception. The same lines of goods will be introduced in Canada and it is expected that there will be an increase in profits therefrom. In the last year, the company produced soft drinks which contained a larger proportion of fresh-fruit juices than was formerly the custom. This resulted in higher wholesale prices, but the trade has met the cost, it is intimated, without complaint because of the improvement in the quality of the product.

Honey Dew is Asset

Orange Crush owns approximately 65 per cent of the common stock of Honey Dew Ltd. This stock is carried in the Orange Crush balance sheet at $1 although it has a present market value of approximately $2,000,000. No income has been derived by the parent company, as yet, from Honey Dew, but the rapid expansion of the Honey Dew in several Canadian cities, and in Buffalo and Niagara Falls, N. Y., leads the management of Orange Crush ultimately to expect substantial revenues from this source.

Net profit of Orange Crush, Ltd. in 1927 after depreciation and income tax were $210,472, so that the latest report is somewhat dissappointing, in the one respect. Compared with the pro-forma balance sheet as at December 31, 1927, the current assets show a reduction from $378,588 to $261,117. Current liabilities are down from $78,693 to $74,547. Working capital thus is reduced from $299,895 to $196,570.

REGINA
INDUSTRIAL and DISTRIBUTING CENTRE
OF THE MIDDLE WEST
GENERAL MOTORS OF CANADA LTD

FACTS THAT YOU SHOULD KNOW
CONCERNING
CANADA'S FASTEST GROWING CITY

Eastern business interests are rapidly awakening to the industrial possibilities of the Canadian West and to the necessity of establishing suitable distributing facilities to cope with the extraordinary development of the Prairie Provinces.
Following the reports of special representatives sent out to study the relative merits of Western cities as distributing centres and as proposed sites for industrial activities, the City of Regina during 1928 experienced the greatest growth of population—and increase of building permits, per capita, of any city in Canada. Statistics tell the story.

35.7 PERCENT INCREASE IN POPULATION
42,000 a year ago - - 57,000 to-day
90.0 PERCENT INCREASE IN BUILDING PERMITS
$3,482,090 in 1927 - $6,619,206 in 1928
The greatest increase—per capita of population—of any City in Canada
179.9 PERCENT INCREASE IN THREE MONTHS
Building Permits for First Three Months in 1928 — 316,335.00
Building Permits for First Three Months in 1929 — 1,011,490.00

AGRICULTURE

Located in the heart of the Prairies, Regina is the home of the far-famed Co-operative movements.
Headquarters for The Saskatchewan Wheat Pool which netted $150,000,000 to its members for produce marketed in 1928.
Headquarters for the Saskatchewan Egg & Poultry Pool which last year marketed 1½ million dozens of eggs and ½ million pounds of poultry.
Headquarters for The Saskatchewan Co-operative Creameries Ltd.—Canada's largest exclusive creamery organization, whose dairy products have won so many prizes at various exhibitions.
Chosen as the Congress City for the World's Grain Fair to be held in 1932—supported by Federal and Provincial governments.
Recognized as the world's greatest distributing centre for farm machinery, business in this line having reached a total of 35 million dollars in 1928.

INDUSTRY

The City of Regina was chosen by General Motors of Canada Ltd. as the logical location for their large factory site and to-day thousands of cars are being assembled at Regina for distribution throughout the Canadian West.
Other industries are fast following their lead and choosing Regina as the location for their proposed factories, branch houses and distributing points.
A total of 200 wholesale and distributing concerns have access from Regina, by twelve railway lines which radiate in all directions from the City, to some 260 towns and villages and to 30,000 square miles of agricultural lands.
Regina to-day represents the logical medium through which factories and distributing houses may benefit in this fertile prairie land.

MUNICIPALLY OWNED INDUSTRIAL SITES

Regina occupies a premier position among Canadian and American cities, in that it municipally owns a large portion of its unoccupied industrial sites, all of which are well served by water, power, street railways and a spur trackage system unequalled in Canada.

Regina Welcomes New Industries and Distributing Houses

Information cheerfully furnished
REGINA BOARD OF TRADE
G. A. EWART, COMMISSIONER

SERVICE STATION EQUIPMENT COMPANY, LIMITED

Annual Report for the Fiscal Year Ended December 31st, 1928

To the Shareholders:—

The consolidated balance sheet and income account of Service Station Equipment Company, Limited, as of December 31st, 1928, is submitted herewith:

The net earnings for the year ended December 31st, 1928, before depreciation and income taxes were $1,030,798.14. After deducting depreciation of $123,931.42, and reserving $84,238.83 for United States and Canadian income taxes, the net profits were $822,627.89, equal to $54.84 per share on the outstanding 6% Preference Shares. After payment of the preferred dividend there remains $800,127.89, being the amount earned on the combined Class "A" and "B" Shares outstanding. This is equivalent to $5.20 per Share for the twelve months ended December 31st, 1928.

After the payment of dividends during the year, and providing for dividends declared prior to December 31st, but payable in 1929, the sum of $564,534.68 was added to surplus account for the year.

The increase in the investments in Subsidiary Companies during the year is made up as follows:—

(a) A further 1,025 shares, being the remaining common stock of Service Station Equipment Company (Delaware), were purchased for $250,000.00 in cash, and 6,250 shares of no par value Class "B" stock of your Company.

(b) 1,500 Shares of Common Stock of the Canadian John Wood Manufacturing Company, Limited, the consideration being $400,000.00 in cash and 10,000 shares of no par value Class "B" stock of your Company.

(c) 78,388⅓ Shares of Common Stock of Bennett Pumps Corporation, the consideration being $1,183,021.00 in cash, 27,090 Shares of no par value Class "A" stock and 8,750 Shares of no par value Class "B" stock of your Company.

(d) 1,337 Shares of Common Stock of Republic Steel Package Company of California, the consideration being 4,674 Shares of no par value Class "A" Stock of your Company, and $275.00 in cash to adjust fractional shares.

The Republic Steel Package Company having been acquired late in December, their assets are not included in the consolidated balance sheet or their 1928 earnings in the income account. The 4,674 Class "A" Shares issued in respect to this transaction are, however, shown as outstanding in the attached statement.

The market value of the shares represented by the item of $383,239.25, was at the 31st December in excess of this book value. Call Loans are secured by securities having a market value at 31st December, of $327,102.50.

The Capital Structure of your Company was changed on February 10th, 1928, when Supplementary Letters Patent were obtained, authorizing a change from 45,000 Class "A" Shares and 25,000 Class "B" Shares to 75,000 Class "A" Shares, and 50,000 Class "B" Shares, both with no par value.

Further Supplementary Letters Patent were obtained under date of the 9th October, 1928, authorizing the change in the Capital Structure from 75,000 Class "A" Shares and 50,000 Class "B" Shares, to 15,000 Shares 6% Cumulative Convertible Preference Stock of par value of $100.00 each, 150,000 Class "A" Shares with no par value and 50,000 Class "B" Shares with no par value.

It will be the policy of the Company to expand its activities and its ownership of manufacturing companies to the end of creating an economical and efficient medium for the distribution of equipment to the oil trade. In carrying out this policy, certain companies already acquired, or about to be acquired on favorable terms, manufacture in addition to oil trade equipment, products not allied with the oil industry, but your Management believes that this diversification of products, providing they can be manufactured in the same plants and with the same equipment, will add materially to your Company's earnings, and strengthen its position in the territory covered. The plants acquired, or to be acquired, are so situated as to place your Company in a very favorable geographical position in respect to freight rates and distribution.

The Board takes pleasure in expressing appreciation to the officers and employees of the Company and its subsidiary Companies for the faithful services rendered during the year, in the efficient management and operation of the several properties.

By Order of the Board of Directors,

A. L. ELLSWORTH,
President.

CONSOLIDATED BALANCE SHEET

SERVICE STATION EQUIPMENT COMPANY, LIMITED
and its Subsidiaries
Service Station Equipment Company, Bryan, Ohio.
Bennett Pumps Corporationn, Muskegon, Michigan.
Canadian John Wood Manufacturing Company, Ltd., Toronto, Ont.
December 31st, 1928

ASSETS

Lands, Buildings, Plant and Equipment	$1,330,715.18	
Less Reserves for Depreciation	377,039.07	
		$ 953,676.11
Premiums paid for shares of Subsidiary Companies acquired	$3,103,725.08	
Patents, Rights, and Licenses	93,069.43	
		3,196,794.51
Cash on Hand and in Banks	184,193.66	
Call Loans and Accrued Interest	182,910.37	
Marketable Securities (less than market value)	388,839.25	
Bills and Accounts Receivable:— Less Reserves for Doubtful Accounts	434,826.85	
Accounts Receivable—Affiliated Companies	43,572.92	
Advances to Salesmen, etc.	23,527.68	
Inventories	588,101.98	
		1,845,972.71
Prepaid Charges	32,090.49	
Other Assets	16,178.86	
		48,269.35
		$6,044,712.68

LIABILITIES

Capital Stock:		
15,000 Shares 6% Preferred (Par Value $100.00)	$1,500,000.00	
103,709 Shares Class "A" (No Par Value)		
50,000 Shares Class "B" (No Par Value)	2,635,257.50	
		$4,135,257.50
SURPLUS:		
Revaluation of Assets	$ 201,611.01	
Earned as shown by Profit and Loss Account	1,203,198.10	
		1,404,809.11
Accounts Payable and Accrued Charges	186,418.07	
Notes Payable	110,000.00	
Provision for Income Tax	86,500.00	
		382,918.07
Dividends Declared:—		
On "A" Shares Payable 2nd January, 1929	79,228.00	
On "B" Shares Payable 2nd January, 1929	20,000.00	
On 6% Preferred Shares Payable 1st February, 1929	22,500.00	
		121,728.00
		$6,044,712.68

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For Year Ending December 31st, 1928

Balance as of 1st January, 1928		$ 788,217.90	
Less: Cost of Reorganization, Premium on the Preferred Stock of Bennett Pumps Corporation retired, and other Adjustments		149,554.48	
			$ 638,663.42
Net Profits for the year after charging all expenses of Management, but before Depreciation or Income Tax	$ 960,732.58		
Profit on Sale of Investments	70,065.56		
		$1,030,798.14	
Deduct:			
Depreciation	$ 123,931.42		
Income Taxes	84,238.83		
		208,170.25	
			822,627.89
			$1,461,291.31
Dividends Paid and Declared:—			
Bennett Pumps Corporation, Preferred—Paid during 1928, to date of retirement of Stock	$ 20,313.58		
Common—Paid prior to date of purchase of business	31,354.83		
		51,668.41	
Service Station Equipment Co., Ltd.—Paid 3 Dividends at 40c on Class "A" Shares		84,696.80	
Declared:—			
"A" Shares—80c, payable 2nd January, 1929	$ 79,228.00		
"B" Shares—40c, payable 2nd January, 1929	20,000.00		
6% Preferred Stock—1½% payable 1st February, 1929	22,500.00		
		121,728.00	
			258,093.21
Balance as of 31st December, 1928			$1,203,198.10

AUDITORS' CERTIFICATE

We certify that we have verified the above Consolidated Balance Sheet and in our opinion it is properly drawn up so as to exhibit a true and correct view of the State of Affairs of the Service Station Equipment Company, Limited, and its Subsidiaries, as at 31st December, 1928, according to the best of our information, the explanation given us, and as shown by the books of the different companies.

Approved on behalf of the Board:
H. R. TUDHOPE,
H. W. KNIGHT,
Directors.

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH,
Chartered Accountants.

Toronto, April 13, 1929.

NATIONAL GROCER PROFITS GROWING

Newer Acquisitions Contribute to Improvement of Company

National Grocers net profits during the last six months of 1928 equalled the profits for the entire year to June 30, 1928, The Financial Post is informed by one in touch with the company's affairs. The current six months period includes the two months of January and February which are slack months in the wholesale grocery trade, but sales are showing a very substantial increase over sales a year ago and net profits for the period are also showing a good advance.

Company is declared to be reaching the point when the dividend on the second preferred may be regarded as an assured affair. The dividend of 7 per cent ranks after the first preferred dividend of 8 per cent. The first dividend was paid on January and took about $50,000. It is understood that at the end of the year the company's surplus stood at about $900,000. Thus this dividend did not seriously affect the company's cash position.

Good Business in North

Company's two most recent acquisitions, the Sloan business and the Guppy business, are proving profitable. The Guppy business which operates in the Windsor area is said to have been a particularly worth-while acquisition.

In addition to the benefit of higher sales, company is now beginning to enjoy economies resulting from the merger of the company's operation on the different wholesale houses comprising the chain. This saving is said to amount to from two to three per cent on sales. The different houses are now earning better profits than they made individually prior to the merger.

The company's business in Toronto and some other large centres is in large measure confined to its own buying groups of retail stores under its wing. But taking the business throughout Ontario as a whole the buying groups provide only about one quarter of the turnover. This is because of the large trade in the mining areas of Northern Ontario.

Massey-Harris Declare Dividends on Common

Another milestone in the progress of Massey-Harris since the upset of stable conditions consequent on the war, was marked by the resumption of payment of dividends on common stock. For upwards of eighty years Massey-Harris has played a great part in the farm machinery industry.

The ability of the company to recapture its foreign trade, coupled with the recovery of Canada and increased buying power abroad, have combined to make the earnings of 1928 the largest in the history of the company.

The policy of the company has been to build up strong reserves, which now amount to nearly $10,000,000 in addition to a profit and loss account of some $7,000,000, rather than renew common share dividends. Some shareholders thought the dividends long due, but such a programme as the company pursued is a very necessary one in the world of business and improves the final disbursements to shareholders.

Recommends To Investors Both Stocks and Bonds

Rollin A. Wilbur, president of the Investment Bankers' Association of America, visited Toronto this week and was entertained at luncheon by A. W. MacLennan, of R. A. Daly & Co., chairman of the Canadian group of the Investment Bankers' Association of America. He was accompanied by Alden H. Little, executive vice-president of the association.

Mr. Wilbur described the work of the association in many directions. In a press interview Mr. Wilbur said:

"Despite the difference of opinion, it seems to me the awakening to the dangers of speculative credit expansion is being accomplished gradually. Although it has been violent in a few quarters, generally it has been without harm to business. The fear that credit might be carried above the legitimate reach of business is disappearing. The eventual tendency toward interest rates previously considered normal, promises ample for continuous growth of sound industries and a maintenance of buying power.

"In countries such as Canada and the United States, just coming of age industrially, and with their greater development still far ahead, we should in this transition period take a leaf from basic principles of business. That is, the sound and productive investment of money is more often a banking function than a speculative activity. That the individual who has a surplus for use outside his own calling will, in the long run, find it more profitable to do as do the banks, lend it to reliable enterprises than to speculate with it in land, stocks or anything else—in other words, buy bonds.

"I do not mean that he should not buy stocks of good companies. He should. In the future a larger proportion of our investment surplus will go into equity financing, stocks, than has been the custom heretofore. That may be taken as a sign of our coming of age industrially. It is the distinguishing mark of our too speculative condition, perhaps wholly natural in the transition from a too conservative and traditional allegiance to bonds. But, having walked in our sleep in stock speculation, as many of us have done, we should buy stocks henceforth with an eye awake to investment rating, which means ample and consistent return and stability of the company, and not dreams of possible profits.

Nova Scotia Trust Meeting Passes on Annual Report

From Our Own Correspondent

MONTREAL.—The Eighteenth annual meeting of shareholders of the Nova Scotia Trust Company was largely a routine affair. The report of the president, which has already been made public, showed earnings to be the largest in the history of the company. The general reserve fund was increased to $100,000 and the balance carried forward in profit and loss account was substantially greater. Additional reserves were set aside for depreciation on office building and vaults.

The following were elected directors for the ensuing year: Melvin S. Clarke, B. P. Saunders, T. W. Murphy, R. W. Elliot, Hon. William Chisholm, R. A. Corbett, W. H. Dennis, J. G. Farquhar, L. A. Lovett, and John A. Young.

At a subsequent meeting of directors the following were elected: president, Melvin S. Clarke; vice-presidents, B. P. Saunders and T. W. Murphy; managing director, R. W. Elliot; and secretary, G. R. Harrison.

Public Utility Earnings

Northern Mexico Power

	1928	1929	Inc.
For February—			
For February—			
Gross	$127,126	$127,557	$ 431
Net	104,802	104,801	1
For two months—			
Gross	262,866	264,699	1,833
Net	218,363	221,441	3,078

JAMAICA PUBLIC SERVICE LIMITED

and Subsidiary Company

STONE and WEBSTER, Inc., Executive Managers of Operating Subsidiary

ANNUAL REPORT FOR 1928

To the Shareholders of
Jamaica Public Service, Limited.

Your Company was organized on February 15, 1928, under the laws of Canada, with broad charter powers.

It owns all of the Common Shares, with the exception of five directors' qualifying shares, of Jamaica Public Service Company, Limited, a public utility operating in the Island of Jamaica, British West Indies, and doing the entire electric lighting and power business within the territorial limits of the Corporaton of Kingston and St. Andrew and the Parish of Ste. Catherine. The Company also does a street railway business in the Corporation of Kingston and St. Andrew.

During the year 1928 your Company secured a minority interest in the Kingston Ice Making Company, Limited, a Jamaican corporation, doing the entire ice and cold storage business in Kingston and vicinity.

The Annual Report of the Executive Managers of the Jamaica Public Service Company, Limited, the subsidiary company, presents the following figures as to income received and expenses incurred in conducting the undertaking during 1928.

	1928	1927	Increase
GROSS EARNINGS			
Light and Power Department	$324,406.87	$300,799.64	$ 23,607.23
Tramway Department	366,924.77	384,863.14	*17,938.37
Non-Operating	6,544.20	8,497.17	*1,952.97
Total Gross Earnings	$697,875.84	$694,159.95	$ 3,715.89
OPERATING EXPENSES AND TAXES			
Operation	$313,728.70	$304,961.61	$ 8,767.09
Maintenance	74,093.77	77,807.78	*3,714.01
Taxes	27,066.74	26,397.83	668.91
Total Expenses and Taxes	$414,889.21	$409,167.22	$ 5,721.99
NET EARNINGS	$282,986.63	$284,992.73	*$ 2,006.10
Interest Charges	$ 65,105.68	$ 73,388.81	*$ 8,283.13
Balance	$217,880.95	$211,603.92	$ 6,277.03
CONDENSED SURPLUS STATEMENT			
Prior Surplus	$222,884.31	$151,170.81	$ 71,713.50
Balance as above	217,880.95	211,603.92	6,277.03
	$440,765.26	$362,774.73	$ 77,990.53
Retirement Reserve	80,000.00	70,000.00	10,000.00
Balance	$360,765.26	$292,774.73	$ 67,990.53
Net Direct Charges	2,694.44	3,528.61	*834.17
Balance	$358,070.82	$289,246.12	$ 68,824.70
Dividends			
Preference Shares	52,500.00	52,500.00	....
Preference "B" Shares	17,499.92	13,861.81	3,638.11
Ordinary	3,750.00	....	3,750.00
Reserves and Surplus at End of Year	$284,320.90	$222,884.31	$ 61,436.59
RATIO TO GROSS			
Operation plus Maintenance	55.57%	55.14%	
Maintenance	10.61%	11.21%	
Retirement Reserve Appropriation	11.46%	10.08%	

*Decrease.

The above figures indicate progress during the year, notwithstanding the decrease in tramway revenue resulting from bus and private automobile competition. In order to meet this competition three buses have been constructed which, as soon as the necessary permits are secured, will be used as feeders to the tramway system. In addition, a constant effort is being made to secure adequate legislation to protect the Company's tramway undertaking.

A reduction in the General Lighting Rate, together with loss in revenue from the Tramway Department, tended to reduce Gross Earnings as compared with the previous year. However, increases in electric sales were sufficient to more than offset these reductions.

Operating Expenses increased $5,053.08, due to the growth of the electric business. At the same time, the Balance for Reserves, Retirements, and Dividends was $217,880.95, an increase of $6,277.03, or 2.9%, over the previous year, and an increase of 98.7% over the year 1924, the first full year of operation of the property by the Jamaica Public Service Company, Limited.

Electric Operating Expenses increased $13,141.32, or 10.3%, as a result of increased station output and increased activity in the development of new business. Tramway Expenses decreased $8,088.24, or 3.8%, due to the lower cost of power and maintenance of equipment. The actual car miles operated were 35,615, or 2.9%, fewer, owing to more competition from passenger carrying motor vehicles.

Taxes increased $668.91, representing increase in Income Tax. Interest Charges were $8,283.13 less than 1927.

At the end of 1928 the Company's investment in plant and property, as recorded on the books, was $3,080,061.42, an increase of $227,185.21. The major portion of this increase was due to the cost of acquiring the property at 36 Harbour Street, adjoining the Gold Street steam generating station, for future power station development and other purposes, and "Bromley," a residence on the Hope Road which is to be occupied by the local Manager; also expenditures for street paving and reconstruction of tracks, and for the extension of lines to the new Constant Spring Hotel, and others in St. Andrew and extension of light and power distribution lines from the Hydro-electric Station to the villages of Bog Walk and Linstead. Other principal improvements include Miscellaneous Short Line Extensions to take care of new customers, a Line and Outdoor substation to serve Gold Street steam generating station with the Orange Street substation, and the purchase of new railway motors to replace those which have become obsolete.

Maintenance expenses during 1928, which are included in Operating Expenses, totalled 10.6% of the year's earnings, and in addition 20.3% of these Gross Earnings were set aside for Reserves or retained as Surplus.

During the five and one-half years that the Company has been under its present Executive Management, corresponding percentages have been 11.8% and 16.8% respectively.

The balance in Retirement Reserve at the end of the year, all of which is invested in Plant, was $154,473.13. This reserve is built up from Earnings to take care of property retired on account of age or obsolescence.

During the year, 292 shares of Preference "B" Sterling Shares were sold, completing the issue of 1,250 shares of this class, having a par value of $250,000. Ninety-six per cent of these shares were purchased in Jamaica.

Business conditions in Kingston and in the Island generally were not satisfactory during 1928 as a result of the extremely dry weather during the summer followed by heavy flood rains and strong north winds, which did considerable damage to crops on the north side of the Island.

The Banana Producers Association formed in 1927 has been active. Purchasing contracts have been made and agents have been appointed in England, Canada, and the United States, and four ships have been purchased. Two of these ships made their first voyage in March when a ten day service was inaugurated, which it is expected will be developed into a seven day service. The Association plans to handle the other agricultural products of the Island.

It is now expected that there will be increased activities in the Island in 1929, and indications are that the business should be reasonably satisfactory.

On behalf of the Board,

Montreal, April 15, 1929. R. D. BELL, *President*

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INDUSTRIAL FIRMS SEEK TO PROMOTE EMPLOYE WELFARE

Survey By Ontario Bureau Of Labor Shows Plans

SAFETY AND HEALTH

Stock Subscription Schemes And Superannuation Find Place in Industrial World

Capital and Labor are realizing more and more each year, that something beyond a cash transaction between employer and employee is necessary for the health of the industrial world. Modern research has produced astounding results in the world of science. Medical skill has to a large extent offset the strain of modern life. Not less powerful and beneficial has been the wonderful development of social welfare in the industrial society and its modifications on the social and political institutions of all nations.

Laissez Faire economics in wages for generations negatived or ignored human values. Ruskin, in his day, was the voice crying in the wilderness, and we know how he was reviled by the "legitimate" economists of his time.

What Ontario is Doing

That attitude is undergoing rapid change today, and we see new ideas for the promotion of stability in industry. A brochure recently published by the Ontario Department of Labour shows the growth of that idea in Ontario, rightly renowned for its enlightened labour legislation.

This booklet contains information on social welfare gleaned from the reports of 300 of the largest firms in the province, employing 185,187 persons. It discusses both physical welfare, under such heads as accident prevention, recreation, etc., and financial welfare, touching insurance pensions and such matters.

The purpose of the survey is set forth as an attempt "to indicate the extent to which the problem of industrial welfare work has been receiving the attention of employers' and for the benefit of those interested in such work in the province.

Seeks to Prevent Accidents

Referring to accident prevention, one of the first matters under discussion, it is found that the principle is recognized that the prevention of accidents is of prime importance. Schemes for the reduction of accidents and the resultant time loss vary all the way from internal committees of safety, composed of workmen and foremen, to a special safety department established by the firm, under the control of a safety supervisor. A better class of workmen, physically and mentally, are an additional safeguard against the accident hazard.

The 1927 report of the Workman's Compensation Board of Ontario states that 21 deaths and 38 permanent disabilities were due to infection of injuries in compensation cases. To obviate this training in first aid for minor and other accidents has been receiving greater attention with a consequence that reports from some firms show decreases up to 90 per cent in time loss from accident.

Improving General Health

In a closely allied category come general health conditions. Of course the Workman's Compensation Act has certain requirements which must be met in all plants. Many firms are now going further than these requirements, providing nurses for plant duty, and services of doctors for general health purposes, as well as in cases of emergency. One firm has a 25 bed hospital which is considered one of the finest and best equipped of its size in Ontario. It is in charge of a doctor and two assistants, with a staff of nurses employed by the company. All employees contribute 90 cents per month, which entitles them to free hospital and medical attendance in case of sickness.

In a few instances, firms have dental clinics, and one has equipment for X-ray work. A special tuberculosis programme has been instituted by one firm where a committee take care of each case and assist the employee to combat the disease successfully.

Many Have Cafeterias

The cafeteria also comes within the realm of health, and 89 of the 300 firms, employing approximately 50 per cent of the workers, report cafeterias where employees may obtain hot full course dinners at a price ranging from 17 to 35 cents. Twenty others report lunch rooms where tea, coffee or milk may be obtained free or at a nominal charge.

Recreational facilities among firms reporting vary all the way from nil to the provision of baseball diamonds, cricket fields, tennis courts, and hockey rinks. Approximately 41 per cent of these firms, employing three-quarters of the workers make some provision for recreation.

The giving of holidays with pay to production workers, has only recently come within the recognized field of possible or desirable arrangement, but the idea is rapidly gaining ground. The present plan usually is to have the length of the holiday vary according to the years of employment.

Five Day Week for Women

Two or three firms have inaugurated the 5-day working week for the year round for their female employees, but make no other provisions for holidays. Several have the 5-day week for all employees during the summer months. In this connection, one firm employing 75 female workers reports that output has not been diminished under the 40-hour week plan, and that the rate of pay is $2 higher than the minimum set for the 48-hour week. There is no absenteeism, even from sickness, and no girl has left the firm in the last four years except to be married.

Even plant papers have come under the review of the department, and the report shows that many firms consider them a most important factor in improved industrial relations.

One of the most important features making for industrial understanding reported on was that of joint councils and shop committees. Broadly speaking, joint councils are composed of a certain number of employees' representatives elected to membership by the workers, and an equal number of representatives of the management, appointed by the management with equal voting power.

Workmen Sit in Council

This opportunity for work people to participate in discussions relative to, and adjustments in, industries by which they are affected, was afforded by 21 per cent of the 300 firms, employing approximately 48 per cent of the workers. The allocation of certain responsibilities, and the giving of some voice in the arrangement of working conditions has proved beneficial to both sides.

Financial welfare comes within the province of the survey, and touches such varied subjects as sickness and disability insurance, pensions and annuities, bonus and profit sharing schemes.

In the insurance field, group insurance seems to be the most popular as 105 firms have installed some system of group insurance. Such form of protection, some firms state, serve to stabilize employment as men do not readily sever their connection since by doing so they would forfeit the value of the policy.

Superannuation Schemes

Sixty-one firms, employing 56 per cent of the 185,187 workers, make provision for those who have grown old in the service of the company. These schemes are of varied forms but the ages of retirement are practically fixed at 65 for men and 55 for women. The usual method of superannuation is based on a certain per cent, one to two, of the average earnings for the past five or ten years of employment, for each year of service, with a stated maximum amount.

Bonus and profit sharing methods are to-day meeting the careful consideration of the business world. Approximately one quarter of the firms reporting to the Department of Labor have launched some such scheme. The system in its most primitive form is simply a cash bonus for perfect time or length of service. A more advanced form is the granting of bonuses of common stock to those who have assisted in an unusual degree toward the advancement of the undertaking.

Such methods for financial betterment of the worker shade off into thrift plans such as loans from employees, accepted in various forms, generally $5 units and up, on which the company pay at the rate of 6 per cent compounded monthly.

No General Sale of Shares

Sale of stock to employees has not yet become the general practice in Ontario but several businesses report doing so. It has the effect of strengthening the community of interests between the company and the employees. One well established firm with many employees throughout Canada reports 70 per cent of the employees shareholders, owning altogether 96,000 shares.

Hours of labor have an important bearing on the welfare of employees. From the reports of 276 firms having 167,634 employees, it is found that 122,908 work a 48-hour week or less, 37,786 work from 49 to 54 hours, and 6,940 work 55 hours per week or longer. Of the 41,988 female workers in these firms, approximately 75 per cent work a 48-hour week or less, 23 per cent 49 to 54 hours, and less than 2 per cent work 55 hours per work or longer.

Table showing the number of firms with the number of employees, male and female, reporting on each of the welfare schemes—

Schemes	Firms No.	Per Cent
Hospital*	135	45
Nurse, plant†	91	30
Nurse, visiting	44	15
Plant doctor	77	26
Cafeteria**	109	36
Recreation	123	41
Holidays with pay††	158	53
Plant publications	43	14
Joint councils	11	4
Shop committees	54	18
Insurance—sickness and disability	78	26
Insurance—group	104	35
Pensions and annuities‡	61	20
Bonuses	71	24
Profit-sharing	16	5
Savings plans	35	12
Sale of stock	44	15

*Fifty-nine of these 135 firms intend to indicate first aid equipment only.

†Eighteen of these ninety-one firms intend to indicate first aid attendants.

**Twenty of these 109 firms have lunch rooms with free tea and milk.

††Sixty-two of these 158 firms, employing 59,384 workers or thirty-two per cent of the total number, give holidays with pay of one or two weeks to production workers, according to length of service—from six months to ten years or longer. Balance give holidays with pay to foremen and salaried not or details of holiday plan not stated. One hundred and twenty-four firms allow holidays without pay or holidays without pay are a necessary part of the annual shut-down of a few days up to two weeks.

‡Twelve of these sixty-one firms have no definite pension plan, but when necessary, make some provision for old employees retiring after long service.

Elected to Exchange

CECIL GORDON SMITH,
member of the Montreal Curb Market, who has just been elected a member of the Montreal Stock Exchange.

CAN. STEAMSHIPS EXPECT BUSINESS INCREASE IN 1929

Opening of Navigation Finds Company in Readiness

ENLARGE FACILITIES

New Freighters Will be Put in Service This Season — Heavy Outlay for Hotels

From Our Own Correspondent

MONTREAL.—New schedules for the 1929 season of navigation have been announced by the Canada Steamship Lines.

During the winter months the company was actively engaged in preparing for the present season of navigation. A number of boats have been overhauled while several packet freighters and freight carriers will be added to the fleet this season.

It is anticipated that the movement of freight including grain, ore, coal, and coke will be larger this year than was the case in 1928. There is a large volume of grain at the head of the lakes and at terminal points to be moved Eastward this spring. Last year the company handled traffic to the volume of 8,170,000 tons, an increase of 1,203,000 tons over the previous year.

Expect Heavier Movement

The volume of ore handled last year on the upper lakes was exceptionally good and it is anticipated that there will be no let up in the movement this year.

Coal and coke shipments this year are expected to create a record. About a million and a quarter tons of coal and coke were moved by the which amount 140,000 tons represented coke moved on account of its subsidiary the Century Coal Company. Seventy thousand tons of coke were moved to Montreal, 25,000 through to Toronto and 45,000 tons to the head of the lakes.

The coal and coke business of the company's subsidiary is now well established, particularly the demand for Ford coke, which is now in large use in Ontario and Quebec and Western points.

In connection with the coal movement, it is anticipated that the shipments to be handled will be heavier during the 1929 season of navigation. To this end the company has made a number of improvements in its coal equipment to take care of the anticipated increase in business.

Look to Tourists

Good results are expected from the tourist business, in both the steamship and passenger departments. During the past few months the company has spent in the neighborhood of $2,500,000 in the reconstruction and equipping of the Manoir Richelieu hotel at Murray Bay. This building will be in readiness by the opening of the season on June 15. The hotel will remain open until September 30, or from two to three weeks longer than usual.

The Manoir Richelieu is one of the most popular summer hostelries in Quebec and has proved a great drawing card for tourists, and, which in turn has had a good effect upon the revenue of the passenger steamships.

If present expectations are realized, Canada Steamships should present a very encouraging report to its shareholders next year. The report for 1928, which was made public last month, was one of the best presented in some years. Total revenue for last year amounted to $17,661,985, as compared with $16,586,558 in 1927 and $15,214,555 in 1926. Expenses for last year amounted to $13,186,542, leaving an operating profit of $4,475,443 as against $4,166,357 in the preceding year.

After the payment of various charges, such as interest, depreciation, bond discount, etc., there remained a surplus of $447,633 available for distribution on the common stock. This works out to about $3.75 a share as compared with $2.86 a share in 1927.

With an increase in business this year and a proportionate increase in expenses, the company should be able to show $4 or better a share on the common stock for 1929.

C.S.L. May Get Kingston Grain Elevator Plant

From Our Own Correspondent

MONTREAL. — It is understood that the proposed 4,000,000 bushel elevator to be constructed at Kingston as a private venture by W. H. Coverdale, president of the Canada Steamship Lines, will, in time, be turned over to the company.

About the middle of last month W. H. Coverdale entered into negotiations with the City of Kingston for certain concessions, such as the providing of a suitable site on the south side of the La Salle causeway, and also that the city would arrange with the Federal Government to do the necessary dredging. There has been no announcement of the successful conclusion of these negotiations.

In the event of the St. Lawrence waterways scheme going through, the proposed grain elevator at Kingston would prove an important asset for Canada Steamship Lines. At the moment the company has a limited interest in the grain elevator businesses. If it takes over the Kingston elevator, it might possibly be the forerunner of an extensive chain of elevators, which might well form an integral part of its transportation system.

AMERICAN TARIFF POLICY PROVIDES BRITISH OPPORTUNITY

(Continued from page 13)

and a like increase in loans in Canada. All through North America there has been such active demand for bank credit that the money situation is unquestionably somewhat tight. The rapid increase in the volume of call loans to the securities market in New York, and the action of the Federal Reserve System tending toward the control of the volume of credit devoted to this purpose, have accentuated the condition.

It is diametrically opposed to the desires of the Federal Reserve System that ordinary business should be hampered by lack of credit, and the problem with which they are confronted is to get advances against securities down to more reasonable figures without at the same time injuring general business. Certainly, it is true that there has been no undue restriction of credit for business enterprise in Canada, but the credit stringency in New York has had a substantial influence upon the Canadian situation.

Foreign Trade Important

Foreign trade plays a large part in Canadian economic life. During the past twelve months, the total value of this trade amounted to $2,631,000,000 as compared with $2,347,000,000 in the twelve months ending February 29, 1928. Outside of Canada, it is not generally realized that Canada and the United States carry on a larger volume of trade than that which is carried on between any other two countries in the world. Since 1880, the volume of this trade has doubled every ten years. During the twelve months ending January 31, Canada's imports from the United States had a value of $840,000,000, and exports to that country had a value of $497,000,000. In spite of the fact that the present trade relationship is disproportionately favorable to the United States, tariff increases which would shut out Canadian goods, are now under discussion.

In the past, tariff increases in the United States have initiated and accentuated business depressions in Canada. At the present moment, the possibility of this interruption in the trade relationship between the two countries is the only cloud on the horizon of Canadian business prospects. On the whole, Canadians feel that, in this case, the effect of such tariff increases as are likely to be made will be irritating, rather than seriously detrimental. The largest volume of Canadian exports to the United States consists of newsprint and such raw materials as woodpulp, asbestos and metals, materials essential to United States industry.

Yet, Canadians are beginning to feel that the whole trade relationship with the United States is unstable and unsatisfactory. The irritation over the attitude of the United States is crystallizing in a conviction that arrangements must be made by which it will be possible for Canadians to buy more goods from those countries which are more willing to purchase Canadian products. In his annual speech, Sir Herbert Holt, president of the Royal Bank of Canada, said:

> "If further handicaps are placed on the exports of Canada to the United States, it will be imperative for Canadians to seek more favorable trade agreements with other nations and to change the present relationship by the application of measures for their own protection. As a last resort it may be necessary to meet this situation by direct tariff increases and by granting further preference to Great Britain and to most-favored-nations. This is not a statement in favor of exorbitant tariffs. I am not suggesting tariffs which will increase the cost of living in Canada, but rather such measures as will permit the continued growth of Canadian production and stimulate trade relationships with those countries who are willing to buy agricultural and other products from this country on terms which will permit the maintenance of a reasonable and stable prosperity."

Opportunity for British

Under these circumstances, the present may be considered an excellent opportunity for the British manufacturer to examine the possibilities of the Canadian market. A substantial tariff preferential, and favorable public sentiment will encourage the importation of a larger proportion of British goods. Stability is an important factor in trade relationships, and trade routes within the Empire should be relatively free from the hazards of political caprice.

If British manufacturers were able to take advantage of the present opportunity to strengthen the ties of Empire trade, the improvement would prove of mutual advantage. Careful consideration of the provisions of the preferential tariff, and a study of style, quality and service required in the Canadian market are essential. The standards in this market are high. This is particularly true with reference to the necessity for having sufficient stocks of goods readily available in Canada for prompt delivery. In the case of machinery, there should be adequate supplies of spare parts and efficient service in case of breakage.

Study Canadian Market

Though there is strong sentiment in favor of purchasing more British goods, there is little hope that there will be any great change in the purchasing habits of Canadians until British manufacturers are sufficiently interested so that they will study the conditions of the Canadian market and then make every effort to meet these requirements. Advocates of Empire trade who do not consider the difficulties involved in distribution in Canada, have not realized the complexity of the problem. As a firm believer in the growing possibilities of Empire trade I am anxious to have more British manufacturers visit Canada and learn the possibilities of this market as an outlet for British manufactured products.

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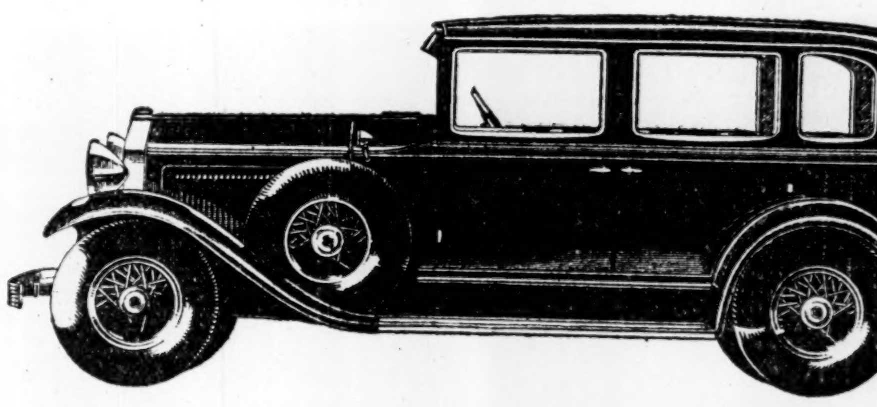

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Recapitalization Need Apparent from Study C.N.R.'s Annual Report

Big Efforts Being Made to Get out of "Red Ink"

MAKE MANY SAVINGS

Showing in 1928 Best Made Under Thornton Régime —New Financing Planned

From Our Own Correspondent

MONTREAL.—One fact stands out in an examination of the detailed report for 1928 of the Canadian National Railway System and that is the need for a complete revamping of the capital structure of the company.

The losses recorded by the Canadian National, largely on account of accumulated interest charges on the funded debt, keep piling up and the present profit and loss balance deficit of over $467,414,000 is too large a load for any railway system to carry and does not give the line a fair chance to show what it can do financially under a reasonable capitalization.

The first step in this direction was taken last year when a consolidation was effected of the Grand Trunk Western Railway Company and nine subsidiary companies under the name of Grand Trunk Western Railway Company. The bringing together of these units will make for simpler accounting arrangements, eliminate corporate technicalities and provide a financial scheme for the future. Application has been made to the Interstate Commerce Commission for approval of the reorganization.

Hinder Recapitalization Plans

Consideration is also being given to the general financial reorganization of the Canadian lines. It is understood that a scheme had been drawn up but the plan has been held up until the suit brought by junior shareholders of the Grand Trunk Railway, is settled. Some time ago the owners of these shares —declared valueless some years ago —requested a fiat to sue the government for the restoration of the property or complete compensation for the shares. It is obvious that nothing further can be done toward the recapitalization of the company until the Supreme Court of Canada hands down its decision in this case.

This lawsuit may drag on for years and would mean the postponement indefinitely of the plans for reorganization.

Good Results in 1928

Meantime the Canadian National Railway System is doing as well as can be expected. The report for 1928 shows record operating revenues of $276,631,921. This compares with $248,716,374 in the preceding year. With an increase in gross revenue of $27,915,546 it was to be expected that there would be a substantial increase in transportation expenses. The actual increase, however, was only $6,996,203. The transportation per dollar earned was reduced from 40.59 cents to 39.02 cents.

Operating expenses advanced from $203,315,684 in 1927 to $218,248,344 last year. This left the net operating revenue for 1928 at $58,383,577, as compared with $45,400,690 in the previous year.

The operating ratio showed a substantial decline, amounting to 78.89 per cent in 1928 as against 81.75 per cent in 1927.

Operating results for 1928 were exceptionally good. The great volume of traffic was to a large extent due to the heavy Western crops of the last two years; and to bad weather conditions and a late harvest in 1927 which left a large carryover of that year's crop for 1928; also to the good weather conditions of last fall and an early harvest which enabled an unusually large proportion of the 1928 crop to be carried to terminal elevators in that year.

Handled Record Tonnage

In all the Canadian National Railway system handled 76,366,602 tons of freight last year, of which 65,512,418 tons was revenue producing and the balance non-revenue producing. In the previous year 69,079,120 tons were handled, revenue freight amounting to 58,749,221 tons.

A more significant item, however, is the fact that the number of freight ton miles, or the movement of one ton of freight one mile, advanced from 19,892,299,012 to 23,064,790,512.

Passengers carried last year show a decrease from 16,967,535 to 16,197,108. What is more important, however, is the increase in passenger revenue miles from 1,265,538,889 to 1,294,234,945.

Detailed operating revenue statement further shows an increase in revenue during 1928 from mail, express, dining and buffet department, grain elevators, telegraph and telephone services, while milk, restaurant, demurrage and power record decreases.

Complete figures of expenditures by the different departments are not fully set out in the report. The dining and buffet and restaurant services, however, were operated at a loss last year, while grain elevators and power were operated at a profit.

Effect Many Economies

The management has been able to effect numerous economies in the past few years, which have shown up in the company's financial statement. While operating expenses increased 7.3 per cent in 1928 owing to the greater volume of business handled, this increase would have been substantially greater but for efficiency in various directions. Consumption of fuel per 1,000 gross tons miles was reduced by 4 per cent; and cost per fuel per ton on locomotive tenders by 3.91 per cent.

The more efficient use of freight equipment is indicated by the improvement in the average number of miles made per car per day, which have been increased by 23.8 per cent. since 1923, representing hypothetically a saving in capital expenditure for freight cars of $75,000,000.

An appreciable saving in operating expenses was also effected by continuing the policy of eliminating unprofitable and unnecessary steam passenger trains and substituting motor car service for steam service. During the year 75,735 steam passenger miles were eliminated; and in lieu of approximately 78,260 other miles of steam service motor car service was substituted.

It should be noted that the figures quoted above and hereafter in reference to the financial position of the company only cover the Canadian National Railway System and do not include the Central Vermont System or Eastern Lines, the latter being separated in accounting because of government subsidies on Maritime Provinces freight.

Deficit Again Increases

The profit and loss account for 1928 reveals a debit balance forward of $472,244,137. This compares with $443,912,657 at the end of 1927. While this showing does not appear favorable on the surface, it should be noted that the Canadian National Railway System in 1928 earned all its expenses plus interest on its debt in the hands of the public and also earned $7,000,000 to supply against interest on advanced from the Dominion Government.

After deducting all interest charges, including interest due to the Dominion Government, the record of the unified road, has been as follows (the figures in each year representing a net income deficit):

1924	$54,860,419
1925	41,444,764
1926	27,247,741
1927	34,373,027
1928	24,730,027

Write up Stock Values

The balance sheet of the system reveals investments of $2,078,264,542 compared with $2,037,121,653. Road and equipment account is up approximately $28,000,000 to $1,942,146,252. The sinking fund was increased during the year by $3,160,000, bringing the total up to $16,764,007. Miscellaneous physical property is down some $3,400,000 to $52,071,316. Investments in affiliated companies are up about $13,000,000 to $53,140,157. This latter increase is due to the marking up of the book value of common stocks held from $1,516,785 to $5,235,984, while bonds held by the company advanced from $16,456,591 to $26,014,391, due to the redemption of virtually all the outstanding 5 per cent gold bonds of the Central Vermont Railway.

Current assets of the company total $102,142,310 and current liabilities $93,441,052, leaving a net working capital of $8,700,258. This compares with a working capital at the end of the previous year of $47,130,868. The sharp drop is due to temporary loans and bills payable, mention of which is made hereafter.

Deferred assets show a gain of $1,700,000 to $19,389,375, while unadjusted debits advanced from $11,992,681 to $13,496,197.

Capital stock charges and governmental grants remain about the same as at the end of 1927. The long term debt of the system declined some $3,500,000 to $977,889,032.

Government Advances Up

The system's obligations to the Dominion Government naturally show an increase, now amounting to $1,290,216,481, compared with $1,258,096,742 in 1927. The unmatured funded debt remains the same at $33,048,000, but loans advanced by the government increased in aggregate from $562,490,349 to $581,864,221. Unpaid interest accrued on the government advances now total $258,024,307, or about $32,000,000 more than at the end of 1927. On the other hand, appropriations on account of the Canadian Government Railways are about $19,000,000 less, now standing at $417,279,953.

Unadjusted credits of the system advanced by over $6,000,000 during 1928, the total at the end of the year being $27,682,814, compared with $21,470,235 a year ago.

Raised $35,000,000 in 1928

The report notes that in the 1928 Appropriation Acts $39,000,000 was voted for Canadian National purposes covering the calendar year 1928. As of December 1, 1928, an issue of $35,000,000 of 4½ per cent forty year guaranteed bonds was made for various purposes, distributed as follows: $13,500,000 expenditures for branch lines construction and the Toronto viaduct scheme and $21,500,000 for various expenditures under the 1928 budget.

By an arrangement with the underwriters of the issue, $8,666,000 of the bonds were not taken up until January 3, 1929, so that of the total issue only $26,334,000 is reflected in the details of the funded debt.

In October, 1928, arrangements were made with Canadian chartered banks for the temporary provision of $40,000,000 of which $22,748,100 was used for the retirement of Canadian Northern Railway Company 5 per cent income charge debenture stock; $5,900,000 for expenditures incurred under the nine months budget to December 31, 1927; and $11,351,890 for expenditures under the 1928 budget.

New Financing Planned

It is the intention of the management to carry out during the current year long term financing, under which moneys provided by the banks will be repaid.

Temporary financing, to the extent of $3,500,000, was arranged during the year in connection with the construction by the Manitoba Northern Railway of its line to the Flin Flon mine. During the current year additional advances have been similarly arranged for the same purpose and in connection with the branch to the Sherritt-Gordon mine.

The report for 1928 also deals with numerous other activities of the company, especially with reference to the Central Vermont Railway and the West Indies agreement. The receivership of the Central Vermont Railway will be terminated and arrangements are being made for a financial reorganization. In respect to the latter item, the first of the five vessels for the West Indian run was put into service in December last. The amount of passenger and freight business offering is considered by the management as being satisfactory and plans are under contemplation in regard to fruit and other shipments which should assure substantial cargoes later on.

Canada Foundries May Revamp Plant

From Our Own Correspondent

MONTREAL.—Reorganization of manufacturing facilities of the James Smart plant at Brockville, with the possibility of the present plant being removed to another site in or near the town, is being considered by the management of Canada Foundries and Forgings, Limited. Enlargement of the plant is rendered necessary by a marked expansion of business, and even if the present site is determined upon, some reconstruction will likely be necessary to cope with the situation.

Heavy Funded Debt Charges Burden C.N.R. Still Further

From Our Own Correspondent

MONTREAL.—Following condensed statement gives at a glance the principal operating figures of the Canadian National System for 1928. It should be noted that these figures do not include those for the Central Vermont Railway or the Eastern Lines. Although the System was able to report a substantial surplus on operating account, the heavy interest charges on its funded debt, which amounted to $75,534,480 as compared with $72,563,846 in 1927, caused some $24,730,410 to be added to the profit and loss balance deficit.

	1927	1928
Average mileage operated	19,085	19,169
Freight:		
Revenue, tons	58,749,221	65,512,418
Non-revenue, tons	10,347,899	10,854,184
Total	69,097,120	76,366,602
Ton miles	19,892,299,012	23,064,790,512
Passenger:		
Carried, revenue	16,967,535	16,197,108
Miles, revenue	1,265,538,889	1,294,234,945
Freight revenue	$ 184,865,150	$ 209,439,963
Passenger revenue	$ 33,617,009	$ 34,187,024
Operating revenues	$ 248,716,374	$ 276,631,921
Operating expenses	$ 203,315,684	$ 218,248,344
Net operating revenue	$ 45,400,690	$ 58,383,577
Operating ratio	81.75%	78.89%
Gross income	$ 49,011,341	$ 61,454,750
Total deductions (inc. interest on funded debt, etc.)	$ 80,587,535	$ 86,185,160
Net income deficit	$ 31,576,194	$ 24,730,410
Profit and loss balance—deficit	$ 438,413,818	$ 467,414,675

Williams Alloy Common Stock Listed in Montreal

From Our Own Correspondent

MONTREAL.—The Williams Alloy Products Company, 48,470 no par value shares, of a total authorized issue of 150,000, have been listed on the Montreal Curb Market.

This company, which was incorporated in Delaware in 1925, controls the patents for the exclusive manufacture of products known under the trade names of Bearing-OY, Piston-OY and Packing-OY. The products are distributed through leading hardware companies in 31 States and Mexico. Sales rights for Canada have been arranged and a merchandising campaign is soon to begin. The manufacturing plant is situated at Elyria, Ohio.

Royal Trust Co. Purchase Important Vancouver Firm

From Our Own Correspondent

MONTREAL.—The Royal Trust Company announces its purchase of the Canadian business of the London and British North America Company, Limited, and of its building at Vancouver.

The Royal Trust Company proposes to extend its quarters in the London building, which will enable it to provide better facilities for handling all manner of trust company and agency work.

Business Conditions in United States

Check payments during the week ended April 6 showed a gain over both the previous week and the same period of last year, according to the weekly statement of the Department of Commerce. Operations in steel plants were on a higher plane than in either the preceding week or the corresponding week of 1928. The output of crude petroleum during the latest reported week showed a decline from the previous week, but was higher than last year. Bituminous coal output showed declines from both periods. Lumber production, which showed a gain over the preceding week, was lower than in the same week a year ago. Distribution of goods, as indicated by carloadings for the latest available period, showed a gain over last year.

The general level of wholesale prices showed a recession from the preceding week but was on about the same plane as a year ago. Prices for iron and steel averaged higher than in either period, while prices of cotton and copper, averaging lower than in the previous week, were higher than a year ago. Loans and discounts of Federal reserve member banks showed further expansion, as compared with both the preceding week and the same period of last year. Interest rates on call loans averaged considerably lower than in the preceding week, but were substantially higher than a year ago. Bond prices showed no change from the preceding week, but were lower than last year. Stock prices gained over the previous week, being higher also than a year ago. Business failures were greater in number than a year ago, but showed a decline from the preceding week.

Receipts of hogs during the week ended March 30 were lower than a year ago. Cattle receipts were higher than last year. Receipts of wheat were lower than in the same period of 1928.

WEEKLY BUSINESS CONDITIONS
(Average 1923-25=100)

	1929 Mar. 30	1928 Mar. 31
Steel operations	125.0	112.0
Bituminous-coal production	81.9	95.5
Lumber production	106.4	107.3
Petroleum production (da. av.)	126.1	115.8
Freight-car loadings	....	99.1
Bldg. contracts 37 states (daily average)	134.2	140.7
Wheat receipts	67.3	69.0
Cotton receipts	71.9	71.5
Cattle receipts	76.6	74.7
Hog receipts	79.5	104.6
Price No. 2 Wheat	86.8	109.3
Price cotton middling	77.2	72.4
Price iron & steel, composite	87.9	86.3
Copper, electrolytic, price	....	100.7
Fisher's index (1926=100)	98.3	98.1
Check payments	133.8	118.5
Bank loans and discounts	132.5	123.3
Interest rates, call money	309.1	112.1
Business failures	125.8	134.6
Stock prices	246.2	197.5
Bond prices	105.2	110.9
Interest rates, time money	194.3	105.7
Federal reserve ratio	92.0	95.2

Will List New Brazilian

MONTREAL. — Brazilian Traction, Light and Power Company, Limited, 788,352 additional ordinary no par shares will be listed on the Montreal Stock Exchange on official notice of issuance.

Atlantic Gypsum Expanding Plant Facilities Rapidly

From Our Own Correspondent

MONTREAL.—An extensive programme of expansion, involving an expenditure of approximately half a million dollars, is being put underway by the Atlantic Gypsum Company. The scheme includes the erection of a large modern mill where the raw product will be crushed and prepared for sale, and also the construction of a new shipping pier.

These extensions have followed as the result of the taking over by the Atlantic Gypsum Company, of the operations and equipment of the Ingonish Gypsum Company on the Canada Cement Company's gypsum property.

As a result of the reorganization, the Atlantic Gypsum Company will provide the gypsum requirements of the Canada Cement Company. Officials of the Atlantic Gypsum Company estimate that during the summer, the production at the mines of the company will be 300,000 tons of gypsum. This will represent a substantial increase in production.

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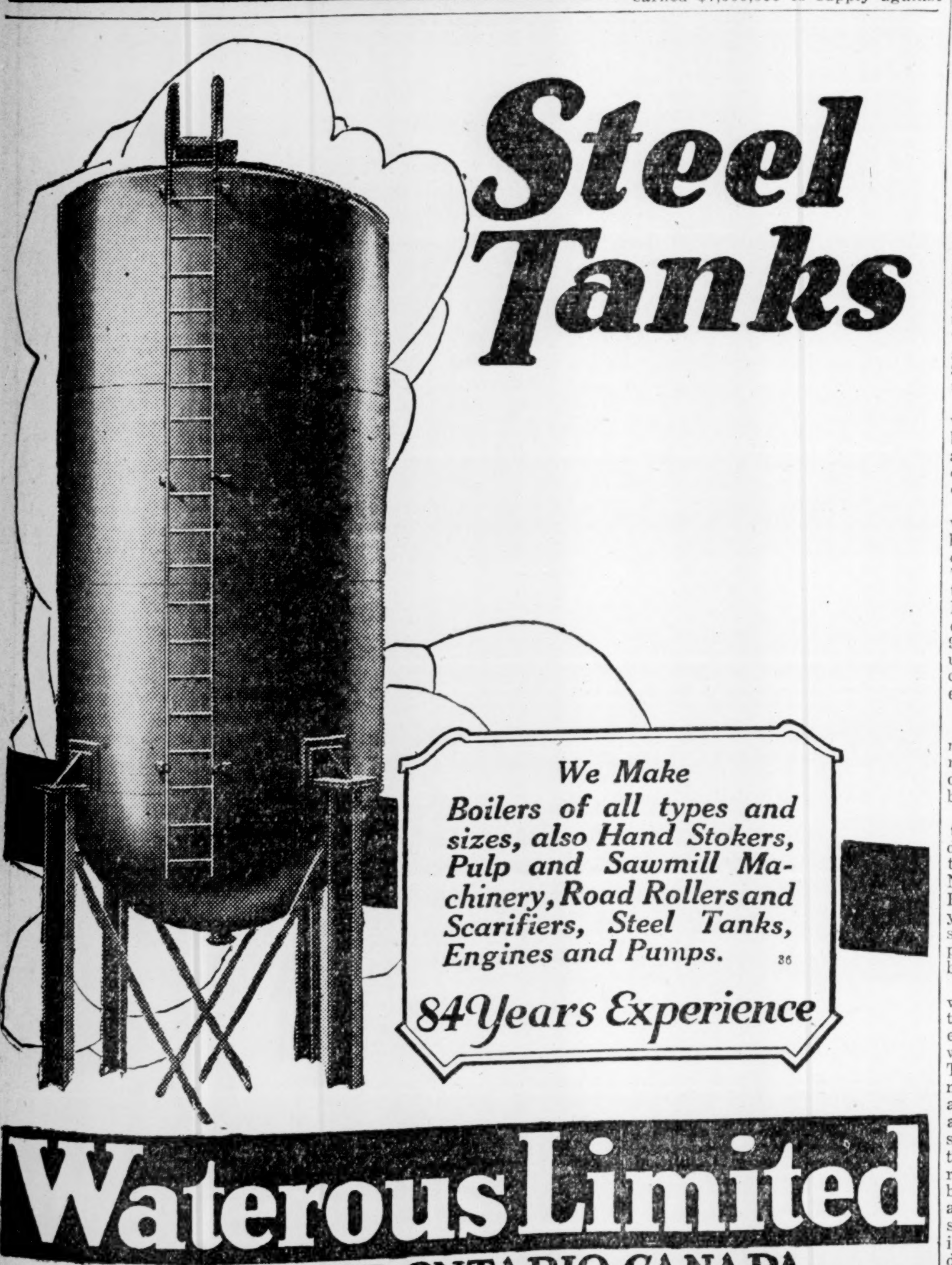
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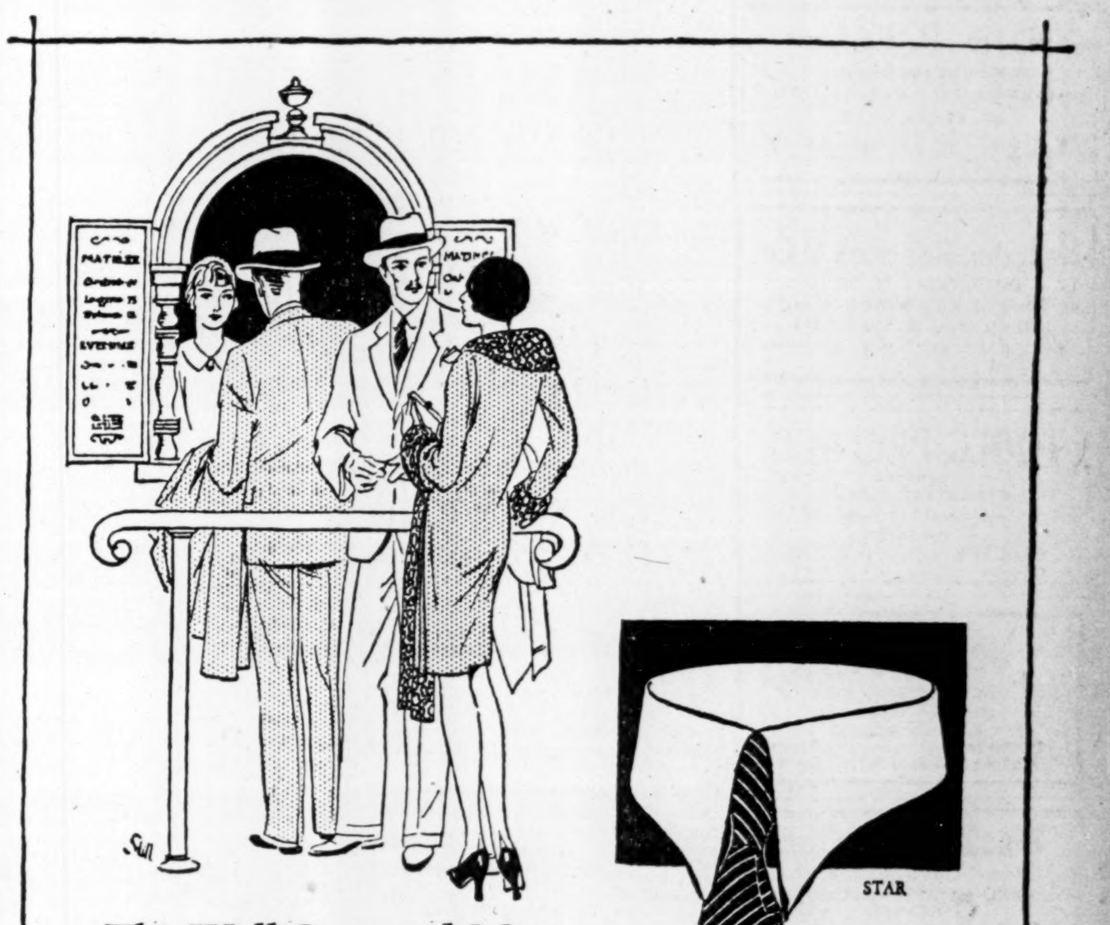

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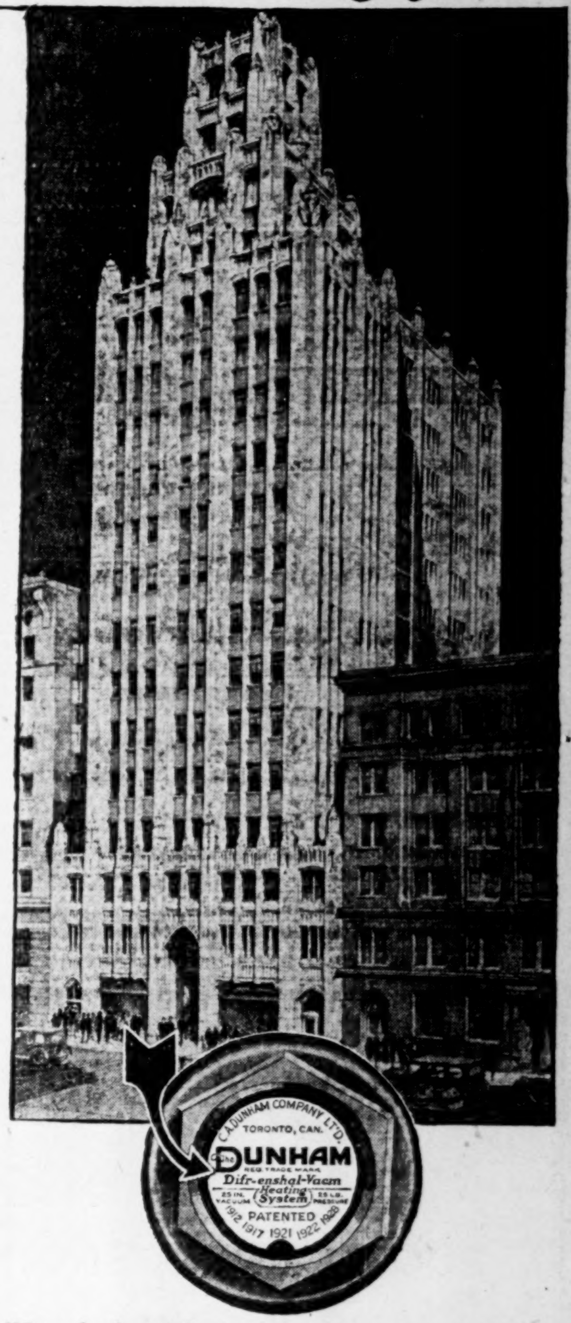

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Beauharnois Scheme is Not Prejudicial Other Power Stocks

Will Not Mean Duplication of Existing Power Lines

From Our Own Correspondent

MONTREAL. — The investment merits of the securities of the power companies of the Province of Quebec are in no way lessened by the commencement of active development work by the Beauharnois Light, Heat & Power Company. In the breasts of some of the stockholders of the other companies a feeling has arisen that the completion of the new undertaking may result in overly keen competition in the power industry in Quebec.

From an investment standpoint, it is fortunate that the evidence all points the other way, and indicates that the completion of Beauharnois' half a million horsepower plant will not be followed by any senseless duplication of transmission lines coupled with an over costly scramble for power contracts.

I. P. Developments Analogous

There is an analogy between the results which followed International Paper's power projects on the Gatineau River, and those that are likely to occur along the St. Lawrence valley following the completion of the Beauharnois plant in the summer of 1932.

When the giant U. S. paper company first began its power projects on the Gatineau and Ottawa River, it too met and felt the opposition of the established power companies of Quebec.

No Disaster Followed

Now International Paper has installed some 600,000 h.p. and has extended the territory which it serves from the city of Ottawa to the north of the island of Montreal. Yet there has been no disastrous competition either with Shawinigan or Montreal Power. There has been no duplication of transmission lines, and no competition of a character such as would tend either to increase the cost of retailing power, or to reduce the profits of the producers.

Situation is Healthy

There is obviously, as there must always be a healthy competition between these producers in their endeavor to obtain new outlets of power. When any new industry of any size is to locate in Quebec, there probably occurs close bidding on contracts between the power companies, but this is a healthy and normal state of affairs. It is important that industrialists should be able to obtain competitive bids for power in the various economic areas of the Dominion.

Competition between the power companies is only unhealthy when it involves a senseless duplication of existing lines and equipment— a procedure which can result in naught but higher ultimate costs to the consumer. Such competition is unsound, also, because the competitors do not receive a fair return on their investment and hence cannot render satisfactory service.

Increases Industrial Growth

But the competition which exists between the producers in their efforts to obtain increasing loads on their lines is of a healthy character for power will not be sold under these conditions below cost. This kind of competition serves to help industry to obtain low cost power which in turn tends to increase industrial expansion.

Thus while a power company may not make any real profit on power sold en bloc to new industries, yet ultimately the power producer benefits by building up communities in which the demands for retail power or small blocks of power provides a fair profit. This cycle of events sometimes takes a term of years.

Has Economic Bearing

Although the power companies in pursuing these policies are acting in their own interest, yet this more or less profitless development work is a feature of their operations which has a significant bearing on the economic development of the Dominion.

To return to the possible effect of the Beauharnois development on the existing companies in Quebec such as Shawinigan, Montreal Power and Gatineau Power, it is obvious that in every step taken by the Beauharnois interests they have been strenuously opposed.

Some Holders Frightened

This has led many a holder of the securities of the other companies to feel that the management of their organization fears the effect of the completion of the Beauharnois.

But in opposing the strong interest behind Beauharnois, the opponents are not actuated by these motives. Their reason for opposing the project at every step is based on the correct premise that expansion in the power field by other interests must eventually reduce the potential field of expansion of the existing companies. With the vast undeveloped power resources of Quebec, such a reduction seems in reality to be a prospect only of the dim and distant future.

Attitude of I. P. Co.

Hence there can be no doubt that the construction of the Beauharnois plant will have no bearing on the investment merits of the existing producers. Incidentally, this seems to be borne out by the fact that International Paper has not had a hampering finger in the pie from which the Beauharnois group seem to have pulled forth a plum with the granting of their application by the federal authorities.

Will Increase Consumption

Incidentally the construction and completion of the Beauharnois Light, Heat and Power Company's undertaking should increase materially the load on the lines of the Montreal Power.

The development will cost in round figures $65,000,000. A large community will be employed in construction. The application of the power, when the job is finally completed, will undoubtedly employ thousands in the area adjacent to the plant. All of which cannot fail but to have a favorable reaction on business generally, and on the demand for power in Montreal, which lies but 25 miles from the site of the new 500,000 h.p. plant.

While Beauharnois has obtained all the necessary rights from Quebec and from Ottawa, and while the project is now to become an accomplished fact, it is rumored that the Beauharnois group are still hampered in every fresh step they take by the opposition.

But, as has been said, this has no bearing whatever on the investment merits of the securities of the established companies.

Beauharnois Position Sound

As far as Beauharnois itself is concerned, it can look after itself. The company is backed by strong interests, some of whom are associated with the Bank of Montreal. It is said, also, that those associated with one of the other large banks are behind the undertaking. The idea being, perhaps, to build up an association with a strong power group in the way that the Royal Bank has built up and benefited from its association with the other power companies of Quebec.

Beauharnois undoubtedly has the blessing of the provincial government of Quebec. And in addition has aligned itself with the strongest interests in Canada, with the one exception of the Royal Bank-Montreal Power group. Moreover, Beauharnois will be the one large wholesaler of power in Canada. All of which makes for public good-will—more precious than rubies to any utility.

Hence as far as the future is concerned, the outlook both for the established companies and for Beauharnois can be regarded as excellent.

Existing Situation

The situation now surrounding the Beauharnois project can be covered in a word or two. The company is busy acquiring the land it requires for its canal, and for factory sites. Indeed most of the work of this kind has been completed. Preliminary engineering and legal work is in full swing; actual construction work should begin close to July 1 next. The 14 mile canal connecting Lake St. Louis with Lake St. Francis will not be excavated in the usual fashion, but will be dredged out by the familiar dredges of the sand sucker type. The 500,000 h.p. plant will begin operating in the fall autumn, 1932.

The directorate of the new company will soon be announced. It will be representative of a wide and strong group of interests. Power contracts are now being arranged. Some major power contracts will shortly be closed. Financing plans will be announced probably early in the summer.

It is not possible yet to forecast just what form the financing will take. The capital set up of the company will depend on such variables as the state of the money market when the offering is made next summer.

Save for the short Lachine section of the St. Lawrence, the new Beauharnois Power Canal will provide the complete navigation facilities on the solely Canadian sections of the River St. Lawrence.

Show Australian Boys Through Durant Plant

The visiting delegation of young Australians in Toronto during the past week were the guests, April 16, of Durant Motors of Canada at their plant and later at a luncheon.

During the morning they were shown through the Durant plant at Leaside by Roy D. Kerby, president, and a party of officials of the company. In his expression of appreciation, Major J. J. Simmons, in charge of the touring party stated that this visit was one of the most interesting and happiest of their travels.

Following the inspection of the works, the party were the guests of the Durant organization at luncheon.

The Sun Insurance Company has reported an increase in applied-for business of 47% over the 1928 figures for the first quarter of the year. Paid-for business for the period between Jan. 1 and April 1, 1929, showed an increase of 37% over the corresponding period last year.

Automobile Industry

BUS LINE MERGERS IN MANY LEADING CANADIAN CITIES

Toronto Commission with Over 200 Coaches is Largest

The recent acquisition by the Toronto Transportation Commission of four independent interurban motorcoach lines, which gives the publicly-owned commission control of practically every line operating into and out of the Queen City, recalls similar consolidations which have been effected in Montreal, Hamilton, and on the Pacific Coast.

Why the sudden interest in mergers of motorized transportation?

In the first place, even when operated by small companies or private individuals, the lines for the most part have paid well during the past two or three years. With a large number of lines operated by one concern, there is a tremendous shrinkage of overhead charges and the cost of maintenance can be appreciably lowered. It gives these companies the opportunity to standardize on a certain make and type of equipment, which also tends to reduce maintenance costs.

Simplifies Through Tickets

Secondly, it simplifies through-ticketing of passengers. Last year, for instance, the Ontario Bus Owners' Association undertook to work out a scheme, involving about eight lines in the province, whereby passengers could be routed by motorcoach from almost any point in Ontario to anywhere in the United States, this being made possible by a working agreement with the operators across the border. Gray Coach Lines, Ltd., subsidiary of the Toronto Transportation Commission, were leaders in this scheme. With the purchase of all the bus lines operating as far as Oshawa on the east, Hamilton and Niagara Falls on the west, and all the lines to the north, they have simplified considerably the through-routing of passengers desiring to travel by motorcoach because all the lines in this area are controlled by one company.

Mergers in Other Districts

The same thing applies in Hamilton, where the Dominion Power & Transmission Co., Ltd., have likewise cleaned up the independent operators and have forged the various lines into a strong department of the company. In Montreal, Provincial Transport, Ltd., have also bought out most of the independent operators, and now control motorcoach operation in Montreal and vicinity.

Over on the Pacific Coast the Vancouver Island Transportation Company, Limited, recently established, has taken over twelve coach lines operating in and around Victoria as well as considerable property. It has an authorized capitalization of $500,000 first mortgage 7 per cent debentures, of which $350,000 is issued, and 5,000 shares of common stock of par value of $100 each, all of which are issued.

The purchase of the twelve established motorcoach lines included equipment, terminal leases and an exclusive franchise granted by the corporation of the district of Saanich giving the company sole rights to operate vehicles for the carriage of passengers for a 20-year period. All the old routes have been improved and expanded, and the company is negotiating for further purchases to increase its control of operation on Vancouver Island.

The directors of this company are J. S. H. Matson, J. L. Tait, W. B. Monteith, R. T. Elliott and C. L. H. Branson, president.

Buy New Motor Coaches

To return to the Toronto development. Immediately after taking over the four lines, the Toronto Transportation Commission announced the purchase of 35 new motor coaches, which brings the total equipment operated by the commission up to 221 vehicles. This is made up as follows: Buses and coaches operated prior to the purchase, 171; buses and coaches acquired with the routes, 15; coaches ordered, 35.

All the new vehicles ordered are Yellow coaches manufactured at Pontiac, Mich. They are known as Type W, and are powered with the Cadillac eight-cylinder engine. Ten are of 17-passenger capacity, with reclining chairs. Fifteen are 21-passenger vehicles, while the remaining ten are 35-passenger coaches, which have a regular seating capacity of 29 with six folding seats extra. All are of the parlor type. The T.T.C. expects first deliveries in the second week of May, with final deliveries in the first week of June.

Asked for the reason for the smaller type of coach—the 17-passenger—the manager of the Gray Coach Lines explained that it was the intention of the company to give more frequent service with the vehicles of lesser seating capacity. The new schedules have not yet been set, but will be announced within a few days.

T.T.C. Has 221 Vehicles

And so here is the picture in a nutshell. The T.T.C. with 221 vehicles dominates the field in Toronto; the Dominion Power & Transmission Company, with the recent acquisition of six lines operating out of Hamilton and in Preston and Galt, is supreme in the Ambitious City; Provincial Transport has acquired 31 lines in and around Montreal, and now has a total of 125 buses and coaches; and on Vancouver Island the Vancouver Island Transportation Company practically controls the situation there with a fleet of 46 buses and coaches and prospects of an early increase in this equipment.

Pierce-Arrow Out With Three New Cars

The Pierce-Arrow Motor Company has added three new models to its straight-eight line—a roadster, a sport phaeton and a two-passenger convertible coupé. The roadster supplies an unusual type of open car; the phaeton, a low, sporty four-passenger car; and the coupé open or closed car comfort.

The three new models are powered by the new Pierce-Arrow straight-eight engine which develops 125 horsepower and attains a speed of 85 miles per hour. They are all mounted on the 133-inch wheelbase chassis, and are available in beautiful color combinations and styles.

These new models round out the line of new straight-eights which Pierce-Arrow first introduced at the various motor shows on the North American continent.

PEERLESS SHOWS STRAIGHT EIGHT

Four Models Available In Line—Car Has No Back Equipment

Peerless Motor Car Corporation has brought out a new straight-eight 125-line, in which four models are available at present. These are the five-passenger sedan, coupé and Victoria, all on 130-inch wheelbase chassis, and the seven-passenger sedan on the 138-inch wheelbase chassis.

Motive power is supplied by an eight-in-line Continental engine, with a bore of 3⅜ in. and a stroke of 4½ in. It is fitted with a duplex carburetor. Vibration is controlled by a Lanchester dampener, while the engine is mounted on four-point suspension with rubber cushions. It has a Puorlator and gasoline filter.

One of the principal features embodied in the car is the No-back, which is designed to prevent slipping backward on hills.

Long, wide springs and Lovejoy shock absorbers are included to provide driving comfort. Tilt ray headlights are controlled from the steering wheel.

Lines of the car are enhanced by fittings of chromium plate, including doors, handles, lamps, radiator and bumpers. Fittings on the instrument panel and in the front compartment are also of chromium. Upholstery is of broadcloth, well cushioned and sprung for riding comfort. The rear seat has an arm rest that drops down from the centre of the back cushion, dividing the seat into two sections.

New President for Hudson

Announcement is made of the appointment of William J. McAneeny as president of the Hudson Motor Car Company. Mr. McAneeny was formerly vice-president and treasurer of the Hudson company, and president of the Essex branch of the firm. He has been connected with the automotive industry for more than twenty years, and has passed through every phase of manufacturing and sales work.

Name Hart Canadian Head Of White Motors Company

Lawrence M. Hart, who has been managing director of the White Company, Ltd., has been promoted to the position of vice-president in charge of the Canadian White organization. The change makes the Canadian organization, which heretofore has been under the company's Export Region, a separate region dealing directly with the home office in Cleveland

L. M. HART

For the past several years the White Company's business has been growing until it became necessary that it would be directed as a separate unit. Mr. Hart was largely responsible for the increase in Canadian sales. He is a native of Granby, Que., and joined the White Company as dealer at Edmonton where he remained for two years. He was then promoted in 1921 to branch manager at Montreal, and later to managing director in charge of all Canada.

De Soto Agency In Toronto Opens Fine Showroom

National Motors, Limited, DeSoto dealers at Toronto, have opened a splendid new showroom at Bay and St. Albans Streets, on what has come to be known as Toronto's "Automobile Row." The new building is a four-story structure of imposing appearance, and on the occasion of the official opening, Friday, April 12, the showroom was gaily decorated with flowers. Dr. James B. Gordon is sales manager.

The ground floor comprises the showroom, which will be divided into two sections for new and used cars, and the executive offices, with a large receiving room at the rear for repair jobs. On the first floor, at the front of the building, the general offices are located, while the major portion of the area is used to house the overflow of new cars. On the second floor the parts and accessories department and the repair shop are located, while the top floor houses the duco shop and other sections for repair work.

Russell Paige, vice-president in charge of DeSoto sales, was unable to be present, but was represented by W. E. Dunkin from the factory. Mr. Dunkin will shortly open an office in Toronto from which he will administer the sales territory of Central Ontario.

Canadian Lift Truck Co. Opens Plant in Toronto

The Canadian Lift Truck Company, with general offices in Montreal, and works at Granby, have recently opened a new plant at 19 Huron St., Toronto.

Due to the demand for their product and especially in Ontario and the west they found it necessary to double their capacity. Considerable new equipment was added. They report 1928 as the largest year they have ever had but so far this year all records have been smashed.

Chevrolet Plans Special Week

On April 20 Chevrolet showrooms throughout the Dominion will blossom out as fashion salons for a one-week, nation-wide showing of the new Chevrolet Six models. For the past week Chevrolet dealers everywhere have been engaged in preparations for the event, and in some cases experts in decoration have been employed.

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More Advertisers Are Spending More Money
The April 15th issue of MacLean's Magazine consisted of 100 pages and cover, and included 5 page advertisements in two colors and 13 page advertisements in quadri-colors.
It carried 4,400 lines more of paid advertising than appeared in the April 15th issue of a year ago; and it showed an increase in advertising revenue of 40 per cent. over the corresponding issue of 1928.
From standpoint of lineage, this is the largest April 15th issue ever produced by MacLean's, and from standpoint of advertising revenue, it is the largest issue in the history of the magazine.
MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"
Taking 1929 up to date, as compared with the same period of last year, the circulation of MacLean's Magazine shows an increase of 30 per cent., and the advertising revenue shows an increase of 20 per cent
This is substantial and gratifying evidence of the constantly increasing popularity and high regard in which MacLean's Magazine is held by readers and advertisers alike.
—and More Readers Are Buying More Copies

Granby Consolidated Now Has Wiped Out Deficit

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Much Drilling Activity in Alberta Oil Fields

REORGANIZATION SENDS PEND OREILLE TO NEW LOW LEVEL

Speculators Show Disappointment at Smelters Absence from Board

RIGHTS ARE OFFERED

Financing To Provide $4,800,000 For 2,000 Ton Concentrator and Fine Plant

The reorganization plans for Pend Oreille announced by President Lewis P. Larsen have proved disappointing to the speculating public and the stock has been subject to a severe depression, reaching a new low of $6.10 this week.

The underlying reason for the slump is believed to be due to the fact that neither Consolidated Smelters nor the Holt interests are represented on the proposed board of directors. There is but little question that it was the assumption that these two groups were interested that gave Pend Oreille its tremendous market following last year which sent it hurtling to a high of $25 from a low of $8.

An emphatic denial by President J. J. Warren of any connection of his company with Pend Oreille, was given little attention by the speculators who persisted in the belief that Smelters either directly or indirectly was interested.

Regardless of the big Canadian mining operator, Pend Oreille is considered by many to offer attractive possibilities for appreciation under the new plan of organization which is to be submitted to shareholders for approval at the annual meeting to be held at Spokane, April 30.

The new company to be formed will be known as Pend Oreille Mines and Metals and will be capitalized at 3,000,000 shares of no par value. The common stock of the present company, 1,000,000 shares of no par value, will be exchangeable on a share for share basis. The 400,000 7 per cent preferred shares of the present company will be retired by the payment of $475,000 in cash, or as much as is required to pay off the total outstanding indebtedness. To supply the funds for the expansion program and for the redemption of the preferred stock shareholders will be offered rights on treasury stock of the new company. Under the terms of this offering shareholders may purchase one additional share of Pend Oreille Mines and Metals at a price of $5 per share for every share held as at April 20th. The right to subscribe to the offering expires on June 1st. The new company will also acquire 1,200,000 shares of Reeves McDonald, in exchange for shares of Pend Oreille Mines and Metals Company. It is intended to develop Reeves McDonald, which is side by

(Continued on page 23)

Granby Consolidated Earned $3.45 per Share During Last Fiscal Year

New Branch Line to Help China Co.

The Ontario Government has already appropriated funds for the construction of a branch line from Coral Rapids to Smoky Falls, and it is expected that work upon it will begin in the very near future.

Should this prove to be the case Northern Ontario Clay Corporation, Ltd., will soon find itself in a position to go on with its proposed development of the properties. Those promoting the corporation entertain the highest hopes that there will be an extensive market for their products, which will ultimately include so valuable a mineral as radium.

NIPISSING OUTPUT IS $105,609 BELOW PREVIOUS QUARTER

Continue Hudson Bay Prospecting—Diamond Drill Option at Vamp Lake

"The Nipissing Mining Company:

"During the months of January, February and March, mined ore of an estimated net value of $182,209 and shipped bullion and residue of an estimated net value of $215,346," states H. C. Park in a report sent forward to shareholders.

"There were no underground developments at Cobalt," he states, "but an option was taken on a group of claims at Vamp Lake in Manitoba, and the property is now being diamond drilled."

"Several prospecting parties have remained in various fields during the winter. A return will be made to the Hudson Bay area this summer and supplies for the season's work are already at Port Churchill."

"The low grade mill treated 11,369 tons.

"The refinery shipped 351,954 fine ounces of silver."

Production figures for the first quarter of 1929, $182,209, show a marked drop in Nipissing's output as compared to the last quarter of 1928 when the total value amounted to $287,818, while shipments of bullion and residue were valued at $321,018.

In the third quarter of 1928 shipments of bullion and residue were valued at $280,383 and at $377,011 in the second charter.

Company's Profits Were $1,552,194—Deficit Wiped Out—Future Bright

DIVIDEND INCREASED

Ore Reserves Now Are 14,713,132 Tons—Assets $5,053,858

Granby Consolidated Mining & Smelting Co., Canada's largest copper producer closed its fiscal year ending Dec. 31, 1928, with profits of $1,552,194 after deductions for taxes, interest and depreciation, but before allowing for depletion. This is equivalent to earnings of $3.45 per share on the 450,000 shares of $100 par value, outstanding.

This compares with $96,208 or 21 cents a share on 444,603 shares in 1927. After setting up a reserve for depletion, surplus for the year amounted to $775,936, against a deficit of $844,651 in previous year.

Income Account

Income account of Granby for the past four years compares as follows:

Income account for year 1928 compares as follows:

	1928	1927	1926
Gross	$9,942,397	$8,411,949	$8,718,232
Oper. costs	6,691,170	6,597,482	6,337,521
Exp., tax, etc.	521,395	332,239	379,247
Balance	$2,729,832	$1,482,228	$2,001,464
Other inc.	253,259	71,796	121,796
Total inc.	$2,983,091	$1,554,024	$2,123,260
Interest	12,019	125,445	251,349
Depreciation	1,418,878	1,332,371	1,062,662
Profit	$1,552,194	$96,208	$809,249
Depletion	776,258	940,859	1,337,022
Surplus	$775,936	*$844,651	*$527,773

*Deficit.

LIQUID ASSETS $3,603,000

Granby's balance sheet places a valuation of $4,633,999 on mining and timber lands, a write-off of $777,000 over 1927. Plant and equipment is carried at $7,406,168 as compared with $8,640,885 the previous year.

Cash and securities amount to $3,603,000, an increase of $2,326,000. Inventories are carried at $2,344,000 and accounts receivable at $95,500. Deferred and preferred charges amount to $85,000. A deficit of $3,250,000 carried forward from the previous year was wiped out. The company's total assets are $21,419,000.

The company's total liabilities are made up of capital stock $21,009,047 represented by 450,000 shares after deduction of discount on capital stock and capital distributed to shareholders, accounts payable, $271,000, and accrued liabilities, $139,344.

Prospects are Promising

Charles Hayden, chairman of board of Granby Consolidated Mining, Smelting & Power Co., in annual report for 1928, says that at end of the year Granby was in excellent financial condition and that the prospect for the coming year is most promising.

He points out that the dividend rate has been increased to $7 a share a year, and adds that with continuance of a copper market approximating present prices this rate is expected to be maintained. Company closed the year with net quick assets of $5,053,858, of which $3,024,105 was in cash.

Appropriations of capital during 1928 amounting to $232,224 were mainly for development and equipment of the Bonanza mine and for building a new bunk house at the Allenby mine to replace one that burned. Shipments began in February from the Bonanza property. No capital outlay is contemplated in 1929 other than at Allenby, where expenditure of $164,500 has been authorized for improvements at the crushing plant and for the shops, warehouse facilities, additional living quarters and a recreation hall at the isolated Copper Mountain mine.

Increase Ore Reserves

Granby in 1928 developed 3,044,427 tons of new ore, which was 748,053 tons in excess of the amount of ore mined, making ore reserves at end of the year 14,713,132 tons. With Bonanza mine in operation, further work will be done to delimit that orebody.

Improvements under way at end of the year consisted of changes in mill equipment. These are now in operation and have increased recoveries materially. New type of flotation cell is being installed at Allenby. This change is expected to improve mill efficiency.

Granby took several options during 1928 on new properties in British Columbia. Showings did not respond to development and the options were cancelled. The company intends to continue to keep engineers in the field and to examine any new properties brought to the company's attention, Mr. Hayden states.

Operating Profits are $6.60 a Share

Operating profits before depreciation write off amounted to $2,971,071 in 1928, equal to $6.60 a share on the 450,000 shares outstanding at end of the year. Depreciation write-of with Granby is in ordinately large owing to charges that it is permitted to make because of abandonment of operations years ago in the Boundary district, and for other reasons.

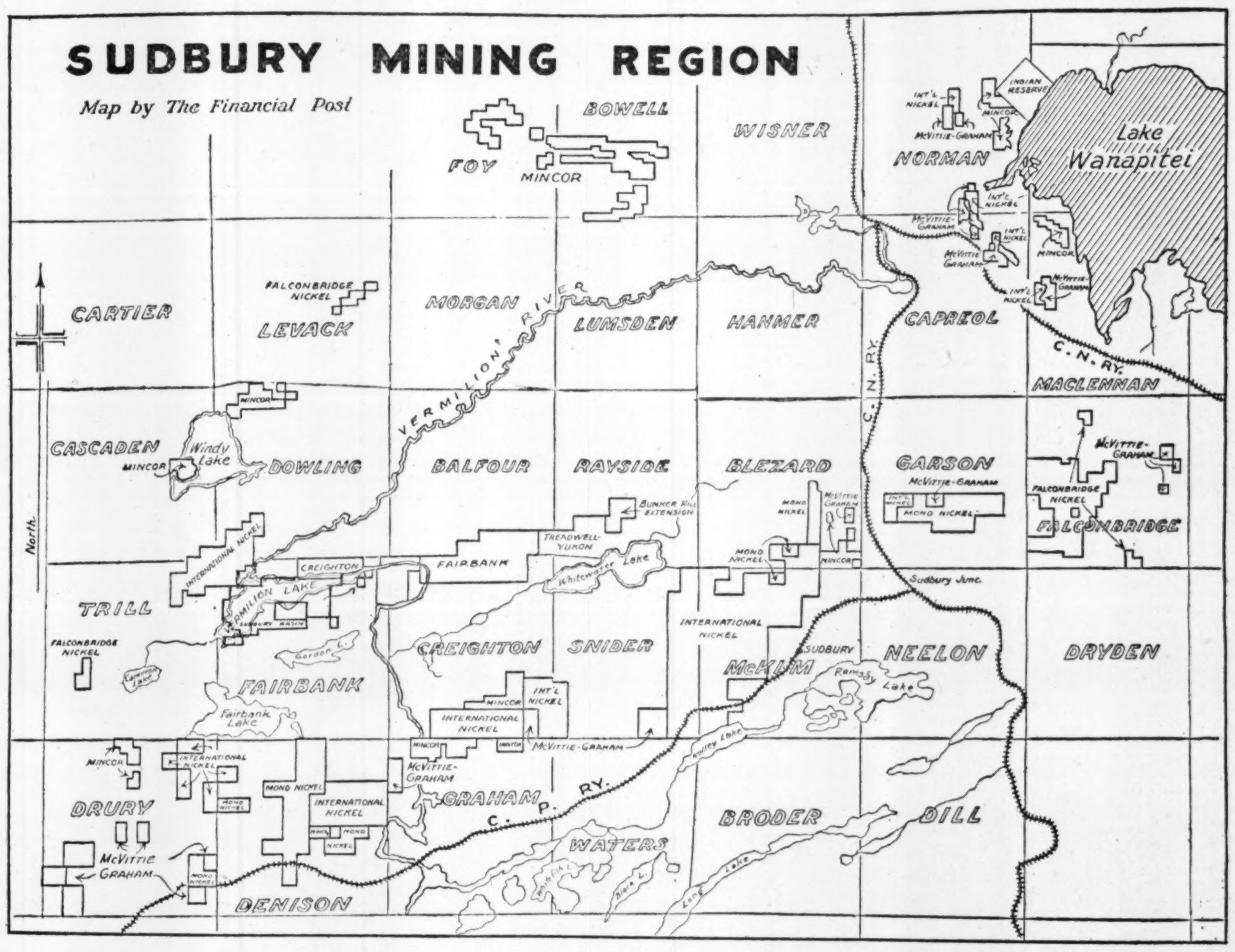
Year's Sales Exceeded Production

Granby in 1928 sold 61,011,082 pounds of copper and produced 57,521,754 pounds. Company also produced 430,660 ounces of silver and 11,080 ounces of gold. Of the copper, Anyox produced 36,134,026 pounds and Allenby 21,387,728 pounds.

Average cost of producing copper, after crediting precious metals and miscellaneous income to copper, was 9.188 cents a pound before bond interest, depreciation and income taxes, compared with 9.971 cents in 1927.

Bagamac Will Drill

ROUYN.—It is reported from reliable sources that Bagamac will resume diamond drilling operations in May. The company's property is located within the town limits of Rouyn and was extensively drilled last summer.



The Sudbury mining district will witness the greatest exploration campaign in its history this summer. The above map is the most up-to-date of this area and has been specially prepared by The Financial Post with the co-operation of the big operators in the Sudbury field. Their extensive and wide-scattered holdings illustrate the big scale on which development is planned.

Sudbury Mining Area Attracts Big Operators

Thorough Exploration of Nickel-Copper Range Will Be Carried Out This Summer

The Sudbury Mining district has always held an attraction for the geologist and mining engineer. Years ago it was prospected for coal, but it was not unitl about forty years ago when the Ontario Nickel Commission set out the attractions it held as a nickel-copper field, that the first real mining boom set in. Fortunes have been made and lost since in searching for its hidden wealth.

Over a year ago the "great fault zone" extending through the Chelmsford Basin, was the mecca for prospectors, and claims were staked for miles through the townships of Trill, Fairbank, Dowling, Balfour, Creighton, Morgan, Lumsden, Rayside, Blezard, Capreol and Carson. Stock promoters were in their heyday, companies were organized overnight, and a feverish public subscribed readily to the financing of development.

Much of the land staked was also what purported to be the great fault zone. This led over many miles of fertile farmland and necessitated dealing with the farmer owners. Such was the demand for the first try at the possible mineral wealth that lay beneath the tilled areas that engineers viewed with each other in bidding for the mineral rights. The result was these rights soared high and the mining companies treasuries were depleted to a considerable extent in making option payments.

Then followed an intensive campaign of diamond drilling, and from one end of the valley to the other drill holes were sunk in search of the extension of the mineralized zones already opened up by the Treadwell-Yukon and Sudbury Basin. The results proved disappointing. The overburden was heavy, and drilling proved costly.

Some traces of mineralization was secured at great depths, by some operators, the search of others proved fruitless. In no case was commercial ore discovered. Slowly but surely operator by operator withdrew from the district, the bubble had broken, the boom was over.

The year 1929 will witness another intensive mining campaign in the Sudbury District, but there will be a difference. The engineers in the field in most cases represent old and experienced mining companies. Their work will consist mostly of surface exploration and prospecting on claims that have been quietly acquired for some time past. Diamond drilling will be done on those groups whose geology and surface outcrops indicate promise of commercial deposits of ore.

The line of attack will differ from that of 1928, the copper-nickel range, the norite rim of the Sudbury Basin will be the scene of the operations and such companies as McVittie-Graham, controlled by British Metals, N. A. Timmins Inc., and F. M. Connell, the Mincor Corporation, Exploration and Development Co., Mining Corporation of Canada's subsidiary, the Lindsley companies' including Falconbridge Nickel, Sudbury Basin, and Sudbury Nickel and Copper, will cope with International Nickel's field forces in the hunt for new nickel-copper deposits.

The presence of such operators in the field assures a thorough testing out of the country's possibilities. There will be no playing the market, but if there are mines to be made, they will be made as each of these companies is well financed to carry out a complete program of development from test pit to production.

The Sudbury mining area has been described as the "Rand of Canada," and engineers who know the ground are confident that much of its wealth is yet to be found. It may therefore be concluded that the summer of 1929 will see an impetus lent to the development of this district such as never before has been known.

The map of Sudbury Mining District appearing in this issue of The Financial Post setting out the holdings of the different operators, illustrates the systematic manner in which claims have been taken up along the nickel-copper range.

These claims have been acquired very quietly, in many cases, to forestall any general rush of prospectors, and a consequent tying up of properties.

In passing it might be noted that this is by no means the first time this ground has been sought after. Several years ago, a farsighted geologist worked patiently and long in acquiring groups of claims all along the range. A careful study was made of each property, and armed with all the data, he submitted the plan to his company. The chiefs were interested, and the deal was to go through,, when other circumstances arose which changed their decision and the plan was abandoned.

In the meantime others came into the field. Several mines have been proved on some of the holdings, and the others have since passed into new hands. The opportunity of dominating the field will never come again.

ALDERMAC WORK SHOWS BIG MINE IS NOW POSSIBLE

Replacement on Lower Level May Bring in Chalcopyrite

From Our Own Correspondent

ROUYN.—Results being obtained by Aldermac Mines on the 1,125-ft. level, the deepest operation in the Rouyn Camp not excepting Noranda, are being followed with keen attention, as recent developments indicate far-reaching possibilities for this property.

Cut 40 ft. of Commercial Ore

Aldermac is in the happy position of being classed as a near-mine and another few weeks work may change the picture considerably. If the grade of ore changes even fractionally, a great mine will be the result. The most outstanding feature of the development so far is the No. 21 drill hole. According to the drill cores, in excess of 40 feet of commercial ore was cut. Crosscutting into this zone should show an ore body of tremendous size and good values. It can be definitely stated that should crosscutting succeed in encouraging the ore indicated by diamond drilling, another Noranda is not beyond the realm of possibility.

Your correspondent visited the 1,125 foot level a few days ago prepared to discount to some extent the extremely optimistic reports which have lately filtered through from the property. However, there seems to be very little exaggeration and it would appear obvious that a mine of large proportions could be brought in at any time.

Crosscut 200 ft. of Massive Sulphides

Crosscutting on this level has been in progress for some time, and has now been carried through 200 feet of massive sulphides, and the outer rim of this great body has not yet been reached. The majority of this body runs about 2 per cent copper, but in isolated spots commercial ore has been encountered. Providing a fractional improvement in values appears in the horizon, and this might occur at any time, then Aldermac will be a dividend-maker.

This sulphide body is so nearly-commercial that the management have seen fit to provide for a separate dump on surface and material brought up the shaft is dumped on segregated ground pending the discovery of a little better grade of ore to offset the inconsistent values present in the sulphides. Another favorable indication is seen in the fact that the pyrite in this great low grade body is gradually changing to pyrrhotite. The next stage of the transformation could easily, and logically, be chalcopyrite.

Aldermac is assuredly a property of exceptional merit and developments of major importance appear to be in the immediate offing. The next few weeks should bring forth interesting revelations. The entire Rouyn Camp awaits with eager anticipation the tale soon to be enfolded. The lofty Noranda may smelt the rich ores of her lesser neighbor, Aldermac, in the very near future.

Juneau and Co. Establish Several Branch Offices

From Our Own Correspondent

MONTREAL. — Announcement is made by Juneau & Co., members Montreal Mining Exchange, of the opening of branch offices at Victoriaville under the management of Bennett Feeney, N.P.; at St. Hyacinthe, under the management of Wilfred Chapdelaine, and at Joliette, in charge of Paul Emile Carrier. All three branches are connected by private wire with head office at Montreal.

H. C. CROWE STATES BARRY-HOLLINGER MAKING PROGRESS

Development Work Is Done On Three Levels

Barry-Hollinger is making satisfactory progress in its development program, according to President H. C. Crowe who has just completed an inspection of the property.

A good grade of milling ore, he states, is now being pulled from two stopes on the 1,000 and 1,250-ft. levels, and mill ore is also being drawn from the 700-ft. level.

On the 500-ft. level, he reports the drive is being extended toward the west on a vein which is ten feet wide in places.

Cross-cutting is being carried out on the 1,375 and 1,500 foot levels, and it is hoped to be in ore on the 1,375 level within a week or ten days.

New Mining Equipment Will Speed Up Windfall Work

ROUYN.—A mining plant is being installed at the Windfall-Rouyn property in preparation for further sinking of the shaft to the 200 foot level. A Gardiner-Denver compressor arrived in Rouyn yesterday and was hauled out to the property with considerable difficulty owing to thawing conditions in the bush.

The work of sinking will be commenced in a few days and with the new compressor in action it is expected that great headway will be made. Meanwhile crosscutting is continuing on the 100 foot level and about 50 feet on each side of the shaft has been completed to date. The management is of the opinion that the vein, exposed on the surface, will be cut in another 10 feet. Considerable free gold is in evidence at the bottom of the shaft and good values have been obtained.

HUDSON'S BAY-MARLAND OIL BEGIN DRILLING

Many Companies Are Active In Southern Alberta

DOZEN RIGS BUSY

Plains South of Calgary Likely to be Scenes of Great Activity in Coming Season

From Our Own Correspondent

Lethbridge—The Hudson's Bay Marland Oil Company is rigging up two wells in Southern Alberta, one in the Champion and the other in the Bassano districts. Each will cost around $100,000, it is estimated, and the company is prepared to go 4,000 feet or more to make thorough tests of the fields. Strictly modern camps, electrically lighted and fitted with other conveniences, have been established.

In the new Cypress Hills field, 30 miles south of Medicine Hat, the Eagle Butte Oil company will deepen a gas well to the oil horizon, while in a new field south of the old Bow Island gas field the Canadian Western Natural Gas company will drill, according to announcements by C. J. Yorath, general manager. This new structure was discovered by S. E. Slipper of the geological staff of the gas company.

Dozen Rigs Busy Soon

Opening up with the coming into production of Devenish No. 3 in the Skiff field, the 1929 operating season in the Southern Alberta oil field promises to be one of intense activity. The quest for a crude oil field in this region has been in progress for many years but it was not until 1927 that a strike was made that bade fair to open up a commercial field. It was that year that Devenish No. 1 in the Skiff field, 20 miles west of the Foremost gas field, came in as a 250 barrel crude oil producer and that discovery proved a real stimulus to operations on the plains.

No fewer than a dozen rigs will be pounding away early this season south of Calgary. This is conservative for, if the Skiff field lives up to expectations, half a dozen new rigs will be drilling there before midsummer. With a far better prospect than that which faced the pioneer operators in the neighboring Kevin-Sunburst field with its 800 or more producing wells, the Skiff field ought now to develop steadily. The Alberta southeastern region is a veritable empire of potential oil reserves reaching as it does from the Sweetgrass Hills to the C.P.R. Crow's Nest line with Skiff as a possible centre.

Somewhere in that vast area, in the opinion of practical oil men and geologists, may be a great reservoir of crude of which the two Skiff Producers are but evidences. Prof. Allan of the University of Alberta, sees a field of enormous proportions in Southern Alberta with rich areas opened up as development extends.

It is probable that Skiff will lead in development on the plains area as it is now ahead of the other areas. No. 3 has been on the bailer for days now and is standing up strongly under the test. The pump reached Skiff, Friday, April 12, and will be trucked to the well. Imperial Oil, under its agreement with the Devenish interest, must drill four more wells before the end of 1930, which means that probably two wells will be put down this year.

Crude from No. 3 is being burned in the boilers and has been for a week now. Surplus oil has been run into tankage. As announced, the Lion's Gate Oil Company will drill several miles northwest of the present wells in Section 3306-15. Several other companies are known to be

(Continued on page 23)

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Get Facts and You Will Buy Sound Mining Stocks

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FOLLOWING the break in two leaders of the Pacific Northwest mining market recently, prices have suffered very marked recessions generally.

We believe that in many instances, such as the break in the two leaders, any recessions in the prices of sound mining stocks is unjustified and that several issues are now selling far below their intrinsic values.

The unsettled state of the world money markets is probably responsible for the unfavorable conditions prevailing over the entire continent at present.

We strongly advise those whose stocks show them a loss to-day, to buy additional stock at current prices and bring down their averages.

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Right on the Spot

After several weeks' intensive study of the Alberta Oil situation, Turner Valley impresses the editor of *News From The Mines*, and two of our independent geologists, as the richest single productive area in Canada. Their observations and generalizations, as contained in the current number of our house journal, are invaluable to investors.

Bear in mind that this free paper covers latest developments in Canadian Mines, grain and industrials, as well as oils. Write to-day for a sample copy of *News From The Mines*. Your name will be added to our free, permanent mailing list upon further request.

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Turner Valley
Oil Companies

OWING to present widespread interest in the Turner Valley oil field in Alberta, and the difficulty of obtaining reliable information on this subject, we have compiled a special circular giving a summary of the position of a number of the more important companies operating in this district.

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Mining Inquiries

Murphy

What sort of a mine is the Murphy? Have they done anything?

Murphy is developing a gold property in the Kirkland Lake Camp on which encouraging values are reported to have been secured in diamond drilling.

Mining Corp.

Have you reason to believe that if I bought Mining Corporation now I would be able to sell it in the fall for $15?

It is impossible for us to answer such a question. We do believe, however, that the shares offer a promising speculation.

Midas Gold

Please tell me where the Midas Gold Mining and Milling Company operations are located. What is the company doing?

The Midas Gold Mining and Milling Company is operating at Libby, Montana. A small mine is treating gold-silver, tungsten and lead ores.

Big Missouri

Who controls Big Missouri? Is the company doing anything?

Big Missouri is controlled by Buena Vista Mining Company, a subsidiary of Consolidated Smelters of Canada. Some good ore is reported to have been opened up on one level and diamond drilling is now in progress.

Canam Metals

Where is the property of Canam Metals, Ltd., located? Is it a good buy?

Canam Metals is a combination of Canadian and United States capital and is operating five lead-zinc producers in Oklahoma, Kansas and Missouri. It has also acquired holdings in Sudbury. It is a fair speculation, in our opinion.

Windsor Mines

Where are the Windsor Mines? Has anything been done on the property? What stage is the development at?

Windsor Mines own a group of claims in LaSarre Township, North-Eastern Quebec. Diamond drilling has revealed the presence of a sulphide body. The property is only in the initial stage of development.

Treadwell-Yukon

What are the speculative possibilities of shares in Treadwell-Yukon Mines? Who is behind the company?

Treadwell-Yukon is backed by one of the largest mining companies of the United States. A large body of zinc copper ore has been opened up and if the metallurgical problem can be satisfactorily solved, the company's outlook is a promising one.

San Antonio

What is being done at San Antonio Mines? Is the property shut down, or being worked?

Operations at the San Antonio Mine have shown the ore to be rather erratic but it is believed there are good chances of finding ore at depth. A winze is now being sunk to a depth of 1,000 feet and it is proposed to carry out an exploratory campaign on the lower horizon.

Dominion Kirkland

Please advise me as to the prospects of a long-term hold in the Dominion Kirkland Mines. Is the company reliable? Are they doing anything to develop the property?

The Dominion Kirkland Mining property has been idle for some time and we are informed by an official of the company that there is little likelihood of operations being resumed in the immediate future.

Howey Gold

What is your opinion of Howey Gold Mines shares as an investment? Is there likely to be much appreciation in value any time soon?

Howey Gold is not an investment but it does look like a promising speculation. It is stated that power is now assured the property and this was the big factor on which President Hammell was banking for Howeys success.

Mandy

What is the present position of Mandy Mines? How has it shaped up?

Mandy is fairly well advanced from a mine standpoint. Its shaft has been put down to a depth of 1,000 feet and crosscutting is now going on at the lower levels in the hope of opening up ore of as high grade as that which was taken from the upper levels some time during the War.

Cold Lake

I am just beginning to invest a little money outside my regular business. Have recently purchased 100 shares of Cold Lake. I paid 50 for it. Will it ever be worth anything?

Cold Lake Mines have several favorably located properties in Manitoba, one of which adjoins the Sherritt-Gordon on the west. All these properties are only in the prospect stage and the stock is quite speculative.

Buckingham

What is your opinion of Buckingham at the present moment? Is it a good investment?

We do not consider any mine in the prospect stage, where Buckingham is yet, an investment. In fact, Buckingham seems more of a gamble than even a good speculation. We are informed that another effort is being made to find a mine on the company's holdings in the Shiningtree district.

Wright-Hargreaves

I have 250 shares of Wright-Hargreaves, for which I paid $6 a share. What is your opinion of this as a speculation?

Conditions at the Wright-Hargreaves Mine are much improved, and it looks as though the mine has a good chance of re-establishing itself as a dividend payer, although it is as yet to early to know whether the improved conditions are of a substantial and continuous nature.

Lucky Jim

I would be glad to learn of present conditions at the Lucky Jim Lead and Zinc Mines. When is their annual meeting?

Our information is that prior to shutting down the Lucky Jim the mill was operating at a small margin of profit. We understand negotiations are under way to combine with Cork Province so that the output of the two properties may be marketed together. The annual meeting is held on April 4.

Arno

A beginner in the stock market, I recently purchased some shares of Arno Mines, paying 51. Is it likely to be worth anything? I didn't get much.

Arno looks like a fair bet. The stock has experienced a spectacular market play and has been played both ways by manipulators. Reports on the property are favorable, however and indicate that further work is warranted. The mine's favorable location will be a big asset if a commercial body of copper-ore is developed.

Gull-Kirkland

I have received an offer to exchange my shares in Gull-Kirkland for those of the Cobalt-Kirkland mines. Would you advise taking the offer?

As we see the proposition in which an offer is made to exchange Gull-Kirkland stock for Kirkland Cobalt, this is going from one gamble to another and it gives you two bets instead of one. In view of the inactivity on both properties to date we do not see how you will have much to lose and you may possibly gain by the transaction.

Manitoba Basin

Can you give me some of the history of the Manitoba Basin Mines?

Manitoba Basin holds a number of well located properties, all of which are still in the prospect stage. Its holdings include claims located at Herb Lake, Rottenstone Lake, Jackfish Lake and Reindeer Lake in addition to claims at Shatford Lake which are being developed by a subsidiary, the Manitoba Tin Company. The company has a capitalization of 5,000,000 shares, no par values, 2,500,000 shares issued.

Kirkland Lake Gold

What is the present situation at the Kirkland Lake Gold mines? Are they getting anything worth while?

Kirkland Lake Gold adjoins the Teck-Hughes on the west. It is now engaged in sinking a winze to a depth of 5,500 feet. The bottom levels are reported to be opening up in a promising manner and the management is staking the mine's chances of success on enrichment at depth. The mill is at present producing about $40,000 a month which goes a long way toward paying development costs.

Mammoth Porcupine

Will you please advise me if the shares of Mammoth Porcupine Gold Mines have any value? I have a client who holds some and she has received a letter from a New York trust and loan company asking how many shares she has and what she would consider selling them for.

The Mammoth Porcupine Gold Mines has been idle for some years. Some stock was sold and a diamond drilling program was carried out, following which operations ceased. There is no market for the stock in Toronto and if your client can get an offer for her shares, she would be well advised to sell.

Tips

I am thinking of taking a few hundred dollars and making a bet with some of the newer mining stocks. Can you give me a list which you think will jump a bit in the next five years? I would like a few good gambles. Also please give me a few names of reliable brokers.

While we are glad to comment on any mining stock on which a subscriber requests an opinion, it is against our practice to give tips on the market.

If you refer to the advertising columns of The Financial Post Mining Section you will see the names of a number of mining brokers set out therein.

LaRose Mines

I have 300 shares of LaRose Mines, Ltd., which I bought for $7 years ago. Is anything being done at the mine, or is there any prospect of its ever getting on its feet again?

The LaRose Mines are idle at the present time. The company is keeping up its assessments on its Rouyn holdings and we understand is refinancing. The treasury is said to be in a fairly satisfactory position and in the event of silver reaching levels which would make operation of their Cobalt property profitable, the company would resume work. The shares, we understand, are selling at the present time from three to five cents.

McIntyre-Porcupine

I have a number of McIntyre Porcupine, bought at a considerably higher price than the present one. Should I take a loss or is it worth while adding to my holdings? I can hang on to it for a while without much trouble.

McIntyre-Porcupine is reported to be in a most satisfactory position at the present time. Earnings for the year, it is estimated will amount to over $2 a share as compared to dividend requirements of $1. We would be very loath therefore to advise you to take a loss on this stock and in view of the present market conditions you might even consider averaging down by adding to your holdings.

Silversmith

I have been asked to invest in Silversmith. Can you give me any information that would help me in making a decision?

The Silversmith has a capitalization of $500,000 dividend into 2,500,000 shares at 20 cents par value, all issued. It owns twelve silver claims in the Sandon district and is now engaged in driving a crosscut on the 350 foot level to intercept an ore body developed on the 1,000 level above. It is hoped to encounter this ore shoot within a short distance and start stoping. It has been estimated that stopes on the levels above will yield about 60,000 tons of ore. Plans for milling are now under way.

Georgia River

I am a salaried man and have often been accused of being "too careful" in my stock buying. I have been advised to buy shares in Georgia River mines. I can't afford to throw money away, but would like to make a little as I believe that if I had been a little more venturesome in the past, I might have made some money. What do you think of it as a speculation?

Georgia River looks like a promising speculation. The company is reported to be amply financed to carry on its present program and satisfactory results are being obtained in development work. The last report from the property was that some ore carrying high gold values had been struck in the main tunnel at a depth of over one hundred feet from surface.

Central Manitoba

Please give me your opinion of Central Manitoba Mines. I hold quite a number of shares.

Central Manitoba is engaged at the present time in sinking a winze from the 520-foot level to 750-foot horizon. An endeavor will be made to pick up a new ore body which it is believed will be encountered at this horizon. The success which may be attendant upon this development will go a long way toward deciding the future of the mine.

The property is in good hands, but the values encountered have been erratic and a great deal more work remains to be done before the success of this operation can be definitely determined.

Galena Farm

Can you give me any information on Galena Farm, Consolidated? I would like the information in reference to the speculative possibilities of the company's shares.

Galena Farm Consolidated includes two producing mines, the Galena Farm from which $1,000,000 worth of ore are reported to have been recovered over a length of 275 feet along one vein to a depth of 125 feet, and development work to have disclosed a continuous ore body 1,200 feet long. The Hewitt Mine, which was taken over in 1926 by the Victoria Syndicate, and on which a 50 ton concentrator was operated, is reported to have returned a profit of $175,000 last year.

The company is possessed of a strong board of directors, and the consolidation of the two properties would indicate that the mining costs should be reduced to a considerable extent. It is stated that a 100 ton concentrator is to be placed in operation in the near future. It looks like a rather promising speculation.

PRE-LISTING OFFERING OF

MID-ROYAL OILS, LTD.

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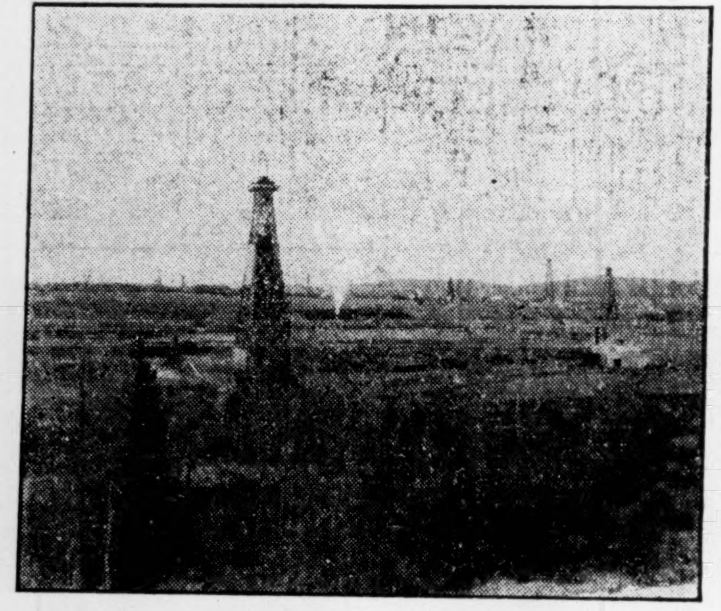
Capital—600,000 Shares of No Par Value
Low Capitalization—Selected Acreage

735 acres on structure in Turner Valley, Milk River and Monarch Structure. First well site, westerly three-quarters of south half of L.S.D. 4-31-19 W of 5th. Royalite, Mid-west, Foothills and Wayne Oils Ltd. own balance of acreage.

$1.25 PRICE

IN TURNER VALLEY



THE POLICY OF MID-ROYAL OILS, LIMITED

The policy of the Directorate is simple and based on experience of years in the production, the handling of oil and payment of dividends.

The acreage is on structure and is considered ample to drill four wells to the limestone, and have plenty of room to drill any offsets.

This plan necessitates only a small capitalization. Small capitalization means fewer shareholders to divide the profits with.

Small capitalization is vital to the question of profits.

One well of 100 barrels a day at prevailing prices should earn for the company $2.00 per share per annum on the total capitalization.

The acreage is ample for four wells and probably several offsets.

If these were all 100-barrel wells, the annual profit per share can be easily figured.

But the Okalta, approximately one mile due north on the structure, is the largest well in the field, good for 500 to 1000 barrels per day. So it is impossible to place an estimate on the probable production of MID-ROYAL OILS, LIMITED.

Get a pencil and paper and analyze the offering from all angles. Examine the acreage, structure, capitalization, initial offering price, experienced management, the essential factors in the production of dividends from oil or naphtha.

The Directors of MID-ROYAL, backed by a wealth of practical experience, offer the public an opportunity to participate in a public offering, which in their judgment allows every chance for enhancement in the price of shares as well as reaping of dividends.

ACTION

Mr. Lee Dobson, Field Superintendent of the Company, was in town last week arranging for the latest, heaviest standing drilling machinery that money can buy.

The crews of expert drillers have also been arranged for, and work will commence as soon as the issue is completed.

OFFICERS AND DIRECTORS

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Engineer, Canadian National Railways, Calgary, Alberta, Canada.

VICE-PRESIDENT—
Malcolm Patrick Boyd, Esq.
Oil Broker, Director Mill City Oils Limited, Director Roselite Oils Limited, Calgary, Alberta, Canada.

DIRECTOR—
M. Lee Dobson, Esq.
Oil Field Superintendent, late Oil Field Superintendent Rose Oil Company Limited, Field Superintendent Roselite Oils Limited, Shelby, Montana, U.S.A.

DIRECTOR—
John S. Bowron, Esq.
Director Mill City Oils Limited, late Secretary-Treasurer Rose Oil Company, Limited, Calgary, Alberta, Canada.

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BANKERS—
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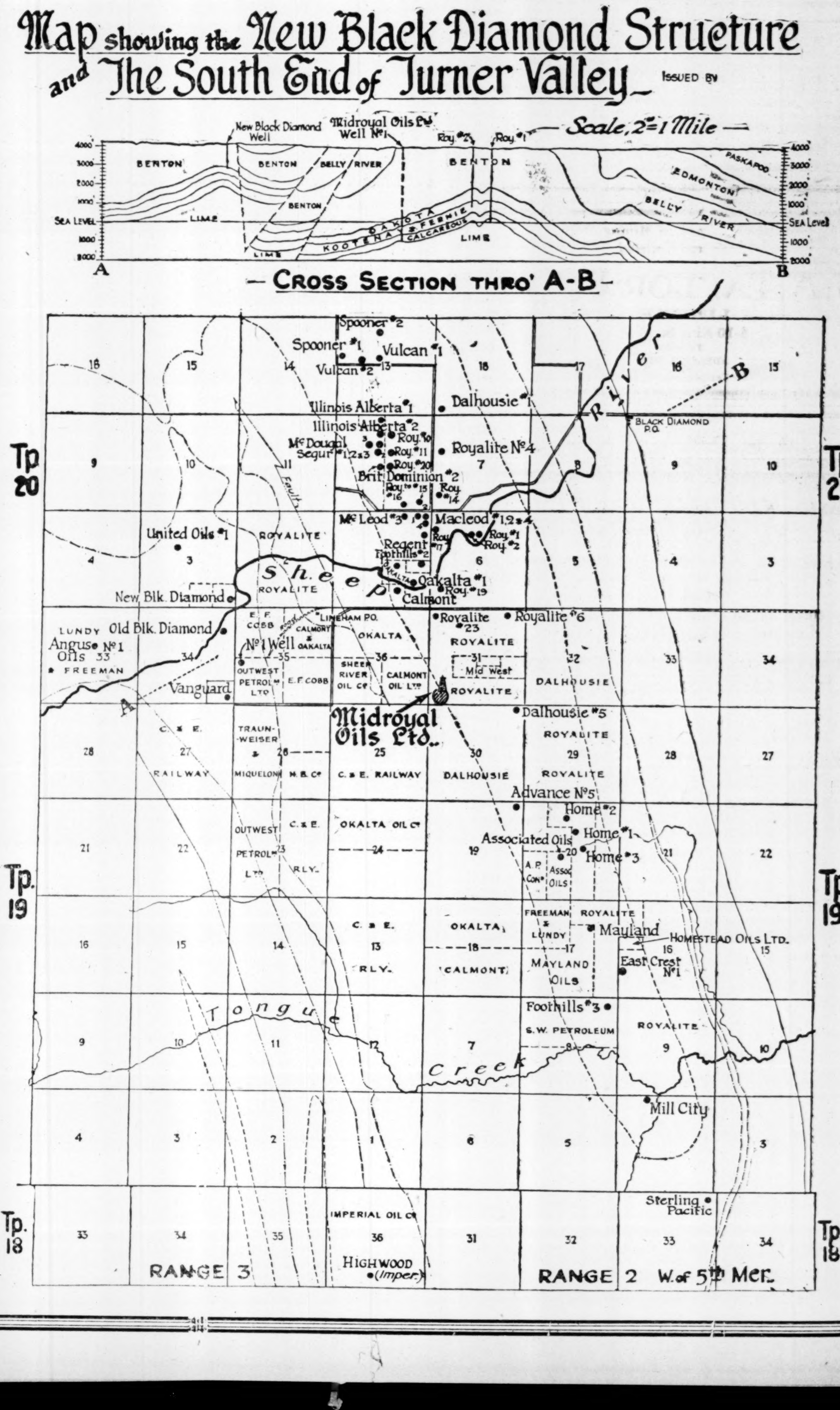
FIELD SUPERINTENDENT—
M. Lee Dobson, Esq.
Shelby, Montana, U.S.A.

Did You Buy Any of the Following Shares When They Were Begging in January, 1928:

ADVANCE	20c
ALTA. PAC. CON.	18c
BRITISH DOMINION	19c
DALHOUSIE	$1.29
DEVENISH	18c
ILLINOIS-ALBERTA	27½c
McLEOD	$1.20
McDOUGALL EX.	65c
NEW McDOUGAL	40c
VULCAN	$1.85
UNITED	52½c
MID-WEST	12c
MILL CITY	18c
ROYALITE	$30.00
SPOONER	70c
BLACK DIAMOND	11c

You are offered one more chance to get in at the bottom.

We Recommend Mid-Royal Oils, Limited As An Attractive Speculation.



RESERVATION BLANK

Application for Shares in Mid-Royal Oils, Ltd.

M. P. BOYD & COMPANY,
508 Maclean Block, Calgary, Alberta.

Buy for me .... shares of Mid-Royal Oils Limited at $1.25 each (no par value) on the understanding that these shares are non-asessable and do not involve personal liability. I enclose herewith cheque, money order or bank draft for $........................ or I enclose herewith .... fully paid shares of ...., an oil stock listed on the Calgary Stock Exchange, which you are to apply at market price on my application for Mid-Royal Oils Limited.

M. P. Boyd & Company reserves the right to refuse to accept any such shares, in which event my shares are to be returned to me within 24 hours of receipt by registered mail. I agree to accept any lesser amount reserved for me, and I will accept a refund of cash on any portion not accepted.

Date .... 19 ....

Street Address ....

Town or City .... Province or State ......

Signed ....

Make All Remittances Payable to M. P. BOYD & COMPANY

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Phone M 5368

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OREGON COPPER MAY BE WORKED BY BIG INTERESTS

Company's Holdings Indicate Big Tonnage Is Possible

Vancouver reports Oregon Copper has completed arrangements with outstanding copper companies for the development of its property. The word in Toronto is that an official of the company has announced negotiations have been substantially completed with one of the nationally known mining companies for the development of two miles of territory to the east of Oregon Copper's holdings. Development to begin within 60 days. It is rumored the company referred to is either Granby Consolidated or the Howe Sound Co.

Have 9 Veins

Oregon Copper, one of the few American copper stocks listed on the Standard Stock and Mining Exchange, is a consolidation of the Mother Lode Copper Co., Balm Creek Copper Co., Goose Creek Copper Co., and Spokane Group.

Its holdings are located 25 miles northwest of Baker, Ore. The company owns approximately five miles on the strike of the ore zone which shows nine parallel veins in the shape of porphyry replacements, trending generally east and west. Four of these veins have been developed to some extent. All show commercial ore, and two of them indicate heavy tonnage may be anticipated.

The property is developed by two shafts about 2,000 feet apart, the Poorman shaft on the east, 290 feet deep, and the Balm Creek shaft on the west, 450 feet deep.

The Balm Creek vein outcrops strongly for 600 feet and dips south about 60 degrees, showing an average width of 70 feet. The Poorman vein, which lies over 400 feet north, outcrops on surface for a distance of 1,400 feet, and dips 55 degrees south. Its width varies from two to 44 feet.

Another major vein, the "Leached," outcrops for 1,500 feet, dips 55 degrees south, and lies parrallel to and 250 feet south of the Poorman vein.

It is 50 feet wide, showing shelly gossan from which values have been largely leached on surface.

The "Sims" vein, 40 feet wide, lies 400 feet south of the "Leached" vein and shows sections containing chalcopyrite at surface.

Capital Structure

Oregon Copper is capitalized at $5,000,000 divided into 10,000,000 shares of 50 cents par value of which 6,000,000 shares issued for properties, are pooled until the production stage is reached. Shares issued total 8,900,809. In January the company was reported to have a cash balance of $200,000 and no debts of consequence.

Since last fall a considerable amount has been expended in installing new electrical machinery and erecting camp buildings to accommodate 100 men.

The stock sold up to a high of $1.38 when first offered on the Standard Mining Exchange last January; since that time it has steadily sold down, reaching a new low this week of 61 cents.

Connection will be made with the Poorman shaft by means of a drift and a raise will be put up to the bottom of the Poorman shaft. This will result in the opening up of an area 2,000 feet long.

When Will Hollinger Develop Kamiskotia?

Hollinger's annual report, it is anticipated, will be sent forward to shareholders shortly. Much conjecture has been aroused as to what, and how much information the Hollinger directors will see fit to convey to the shareholders. What will they say of the Kamiskotia property this year? In view of the severe set back Hollinger has experienced at its Timmins properties during the past year, can it continue to ignore Kamiskotia's potentialities with copper selling at its present high levels?

Large Deposit Indicated

When copper was 13 cents a pound Hollinger figured they had in their Kamiskotia holdings $12,145,000 worth of ore to the 125 foot horizon. With copper at 19½ cents a pound the whole complexion of the thing has changed and now the news comes from Timmins that nickel values in the ore were disregarded, but are now being looked into by Hollinger. The geological formation in which this ore occurs is such that strongly suggest the deposit of going to great depth, and an electrical survey proved the presence of a huge deposit.

Hollingers underground work on their Kamiskotia property consisted of sinking to 150 feet and establishing a level at 125 feet. Here they ran one crosscut through the ore zone a distance of 215 feet. Values were encountered the entire distance, of which the most important sections were 56 feet of 2.2% copper, 46 feet of 3.75% copper and 31 feet of 3.55% zinc. All this carrying gold and silver to $1.00 per ton, and it is stated that there is also an appreciable amount of nickel in the ore.

Hollinger drifted 210 feet east and 270 feet west from the shaft on the south side of the ore zone on the 125 foot level and drove in several horizontal drill holes to verify results from the one crosscut. In these drill holes copper values were encountered in excess of 4%. Hollinger made all payments on this property, after which they closed it down.

The grade of ore is stated to be higher than that of several companies who are now carrying on extensive operations, and the limited amount of work carried out indicated the presence of a much larger deposit.

Metallurgical tests are now being made at Queen's University, and it is very probable that Hollinger will shake off its inertia in the near future.

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Many investors purchase the shares of mining companies without having full regard as to what is back of their investments. Full knowledge of your investments is essential to profitable operation in the market. We believe our Statistical Department can be of great value to you when you desire information regarding present or contemplated holdings.

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We freely invite you to correspond with us, and extend to you all the facilities of this department.

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Dome Mines Income is $553,409 1st Quarter

The approximate statement for the three months Jan. 1 to March 31, 1929, of Dome Mines, Limited, is as follows:

Number of tons milled	136,700
Total recovery ($7.535)	$1,030,042
Operating and general costs per ton ($3,782)	517,013
Estimated Dominion and United States taxes	26,182
Non-operating revenue	66,563
Total income	$553,409

N.B.—In the above figures, no allowance is made for depreciation or depletion.

GOLD-COPPER
Marl Group. 22 claims, Beaver Lake, Sask., adjoining Collette property, also adjoining Robert Graham Gold Mine. Optioned by R. K. Neale. To those interested in above property, maps and full details can be had by writing office, 708A McIntyre Block, Winnipeg, Man.

WANTED
Salesmen or Brokers for OUTSTANDING MINING ISSUE highly endorsed by Government Reports. Write, wire or call Fiscal Agents of
YUKON GOLD MINES, Ltd.
Rm. 522, 837 Hastings St. W.
Vancouver, B.C.

Discounting the Future
The public usually goes too far in estimating the profits expected from a popular mine.
When future development is recklessly discounted, the inevitable reaction in stock prices causes disappointment and serious loss. Buy wisely, and in time.
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Telluride's New Mill Arrives at Property

All the machinery for Telluride's new mill has arrived at the property and will be installed as soon as the pouring of concrete foundations has been completed. The Northern Ontario Power Co. has announced it will extend a transmission line to serve this unit.

TROUT CREEK GOLD PLAN BUSY SEASON; ARE WELL FINANCED

Appoint Todd Consulting Geologist, and A. Mackenzie, Manager

Trout Creek Gold Mines, Ltd., on whose property one of the most spectacular free gold showings ever found in the North was found last year, have appointed E. W. Todd consulting geologist and A. MacKenzie, formerly of Wright-Hargreaves, resident engineer.

Mr. Todd will make an examination of the property as soon as the snow is off the ground and lay out a program of further development. The Trout Creek Company is reported to have ample finances on hand, a considerable amount of the money having been raised by Frank Duncan, a director of the company, who went to England for that purpose.

Lord Redesdale, of Swinbrook, Oxford, England, owner of six claims lying between the Trout Creek ground and that of Canadian Kirkland, has returned to Canada with Mr. Duncan, and intends carrying surface work out on this ground immediately. It is possible that an amalgamation of Lord Redesdale's and the Trout Creek claims may follow.

REORGANIZATION SENDS PEND OREILLE TO NEW LOW LEVEL

(Continued from page 21)

side with Pend Oreille and to treat the Reeves ore in the new plant.

Will Provide $4,800,000

President Larsen states that when refinancing has been completed it is expected that Pend Oreille Mines and Metals will have outstanding 2,150,000 shares, leaving 850,000 shares for future purposes. Assets will include, besides the present mining properties, 1,200,000 shares of Reeves McDonald. Cash on hand will be in excess of $4,800,000 with no liabilities of any kind.

Build 2,000-Ton Concentrator

The plans for expansion which have been drawn up by the board of directors of the company call for the construction of a concentrator of a daily capacity of 2,000 tons, and the erection of an electrolytic zinc plant which will use the new Tainton reduction process. By September 30th, 1930, the first half of the concentrating plant will be in operation handling 1,000 tons of ore daily, and the initial output of the zinc plant is expected to be 75 tons of pure zinc, 25 tons of lead and 500 ounces of silver as well as small amounts of gold and cadmium.

An income of $15,500 per day from the sale of these metals is indicated, of which amount $6,625 will be absorbed by mining, treating and marketing costs, leaving an operating profit of $8,875 according to present estimates, which is equivalent to $3,106,000 per annum. These figures are, of course, on a basis of initial operation of 50 per cent of the designated plant. When the second 1,000 ton concentrator unit is operating annual net profits before depreciation of well over $6,000,000 may be realized.

The New Directorate

The directorate of the new company will include Lewis P. Larsen, president of Pend Oreille Lead and Zinc Co.; J. Jenson, secretary-treasurer of Pend Oreille Lead and Zinc Co.; U. C. Tainton, a director of the Evans-Wallower Lead Co. Joplin, Mo., and inventor of the Tainton process of electrolytic metal treatment; Duncan MacIntosh, whose name has been closely associated in British Columbia with the outstanding success of the Sally mine at Beaverdell; Col. H. H. Yuill, president of the Reeves-McDonald mines and representative of Victoria syndicate in Western Canada; W. A. Witherspoon, of Wakefield and Witherspoon of Spokane.

Pend Oreille's holding of 1,200,000 shares of Reeves-McDonald stock represents a three-fifths interest in what is conceded to be the largest zinc-lead deposit in Canada.

This stock was purchased from the Victoria Syndicate at 33 1/3 cents per share, and financed by the setting aside of 40,000 shares of Pend Oreille stock at a nominal value of $10 per share.

for advice on MINING INVESTMENTS consult
ATWELL & COMPANY
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UPTOWN BRANCH PHILLIPS PLACE B'LD'G 1193 Phillips Place
OTTAWA - QUEBEC - SYDNEY - HALIFAX
THREE RIVERS - CHARLOTTETOWN

Mining Stock Quotations

Week Ending April 16

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2,688,775	1.75	1.50	1.70	90873	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.13	.11	.13	28450	.47	.10	.26	.11
Aladdin	None	400,000	....	....	....	....	1.86	1.20	1.84	1.50
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,000,000	.01½	.01	.01½	9250	.03	.01	.03	.01
Amity C.	1	1,200,000	.36	.31	.34	51025	.39½	.15	.43¾	.27
Amulet	1	2,496,289	1.75	1.62	1.73	114844	5.45	2.50	3.75	1.50
Apex	1	2,500,000	.03¼	.02½	.02½	15300	.09	.01	.13½	.02
Area	1	2,000,000	.14	.09½	.11	33325	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02½	.02	.02¼	12300	.34	.10¼	.04½	.01
Arno	1	1,973,373	.40	.20	.28	496818	.39½	.15	1.75	.19¼
Atlas	1	5,000,000	.02	.01	.01	10700	.04¾	.01	.03	.01
Ankerite	1	1,500,000	.28	.28	.28	1000	1.23	.19	.28	.10
Bayview	25c.	5,000,000	.06¼	.05	.05	110700	.09¾	.04½	.06¼	.03½
Baldwin	1	2,654,996	.04½	.03¼	.03½	85800	.03½	.01	.05	.01½
Baltac		....	4.00	2.75	3.05	13415	....	....	4.75	2.75
Barry Holl	1	2,833,000	.34	.29	.34	57650	1.50	.25	.44	.25
Base Metals	£1	900,000	3.75	3.25	3.55	750	....	....	4.50	2.75
Bathurst	None	2,732,506	.22	.18	.20	81800	.44½	.16	.38⅜	.10
B'Wana		....	4.80	4.50	4.50	2550	....	....	5.75	4.40
Bedford	1	1,604,985	.65	.58	.60	9050	.50	.32	.72	.46
Bidgood	1	3,000,000	.40½	.35	.38	55150	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.20	1.05	1.14	94053	.90	.40	2.41	.75
Boischatel	None	5,000,000	.02	.01½	.01¾	17600	.05	.01	.03½	.01
Buckingham	1	2,100,000	.07	.06	.06¼	38100	.10	.04½	.15	.05
Bunker Hill	None	2,500,000	.15	.10	.12	35435	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.25	.25	.25	200	.55	.10	.35	.15
Can. Lorraine	1	2,533,700	....	....	....	....	.21	.06	.10	.02
Capitol S.	1	3,518,339	.06½	.06	.06	6500	.18½	.05	.10	.05½
Capitol R.	1	3,185,000	.06	.05	.05	19900	.26½	.06	.10¼	.05
Castle Tre.	1	2,000,000	.35	.34	.34	8550	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.60	.52	.53	22075	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.10	.07¼	.07¾	20800	.18	.05½	.10	.07
Clericy	None	2,259,864	.18	.15	.17	24000	.36	.07	.40½	.14
Clifton	1	1,507,657	....	....	....	....	.02	.00⅜	.01	.00⅜
Coast Copper	5	1,000,000	50.00	45.50	49.50	1795	66.00	28.00	67.00	35.00
Col. Kirk.	1	2,500,000	.02	.01½	.01½	13600	.09½	.01	.03½	.01¼
Coniagas	5	800,000	1.30	1.25	1.30	3300	5.50	1.70	2.60	1.10
Coniaurum	1	1,080,000	.45	.30	.45	616	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	425.00	410.00	410.00	519	400.00	239.00	575.09	374.00
Cork Prov.	25c.	1,700,000	.17	.14½	.15	50160	.47	.19	.32½	.15
Corona	1	2,600,000	.02¾	.02	.02¼	21200	.16	.02	.04	.02
Crown Res.	1	2,336,277	.04	.03	.03¼	8682	.70	.22	.19	.02
Dunkin	1	2,500,000	.07	.06	.06	9800	.55	.12½	.35	.04
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	9.40	9.00	9.30	11690	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01	.01	.01	6000	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.09	.08	.09	2000	.30	.10	.12	.08
Duprat	1	5,000,000	.06	.04	.04	25500	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3,000,000	.01	.01	.01	9000	.03	.01	.02½	.01
Falconbridge	None	2,850,000	11.25	10.70	10.60	8795	5.30	4.50	16.15	5.15
Federal Kirk.	1	2,900,000	.03	.03	.03	2800	.77	.01	.05	.02
George Cop.	1	861,315	8.80	7.00	7.50	10935	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.52	1.20	1.40	94890	1.13	.66	1.52	.81
Goldale	1	2,840,311	.09	.06	.08	26750	.44	.11	.19	4.0¼
Gold Hill	1	3,000,000	.05	.04	.04¼	67200	.38½	.05	.09¾	.04
Gold Reef	1	2,000,000	.01¼	.01¼	.01¼	10000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.16	.14	.14	62916	.78	.15½	.25	.14
Graham	1	2,500,000	.19	.13	.15	59150	.45	.18	.50	.13
Grandview	50c.	1,440,000	.50	.45	.46	295200	.87	.30	1.00	.45
Granada	1	1,500,000	.20	.17	.17	60975	.35½	.16½	.34	.14
Grover Daley	1	2,085,000	.03	.02¾	.02½	11000	.15	.02½	.05	.02
Harker	1	4,000,000	.18½	.16	.16	8500	....	....	.35	.15
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest, c.	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	....	....	....	....	91.00	85.00	92.00	88.26
Hilltop	1	3,921,905	.04¼	.04	.04½	15000	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	7.50	7.00	7.05	7760	18.10	7.00	10.00	6.85
Howey Gold	1	4,730,010	1.35	1.15	1.22	166775	1.91	.61	1.46	1.00
Hudson	None	2,500,000	19.00	18.25	19.00	8088	23.25	16.40	23.00	18.00
Indian	1	2,540,000	....	....	....	....	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	50.00	44.75	47.75	227889	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.18	.12½	.16	81250	1.02	.17	.40	.05
Keeley	1	2,000,000	.43	.38	.40	7130	.85	.37½	.62	.34
Keora M.	1	1,800,000	.03	.01	.03	2000	.05	.01½	.03	.01
Kirk. Hunt	1	1,345,006	.01½	.01¼	.01½	21600	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.15	1.10	1.10	18450	2.75	1.05	1.95	.95
Kirk. Prem	1	1,901,857	.15	.10	.14	25200	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.17	.14	.15	61300	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.49	.45	.48	34250	.67	.24	.56	.32½
Lake Shore	1	2,000,000	27.00	26.00	26.95	10020	27.70	14.75	27.50	18.75
Lebel Ore	1	1,500,000	....	....	....	....	.59	.09½	.14	.06
Laval	1	3,960,000	.06½	.05	.05	20050	.28	.06	.12	.04
Lorrain C.	1	2,615,000	.01	.01	.01	1000	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.16	.13	.15	39000	.44	.21½	.28	.13
Mandy	1	2,500,000	1.60	1.41	1.45	41465	3.50	1.15	1.80	1.00
Macassa	1	3,175,000	.18	.17	.18	6703	.55½	.16	.30	.17
Malrobic	1	6,000,000	....	....	....	....	.37½	.29	.15	.11
Malartic	1	2,925,000	.52	.43	.44	195175	1.85	.70	1.14	.43
Man. Basin	None	2,500,000	.53	.45	.47	69250	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	....	.46	.04	.05½	.03½
McDougall	1	1,770,007	.58	.55	.57	22800	.74¼	.31	.70	.46
McKinley	1	2,247,692	.22	.22	.22	500	.21	.15	.25	.16
McIntyre*	5	798,000	19.25	18.50	18.75	3596	29.00	18.80	24.00	18.50
Millcrest	1	2,314,000	.02	.01¼	.02	1500	.12	.01½	.03	.01
Mining Corp.	5	1,660,050	4.70	4.30	4.60	14281	5.50	2.92	6.05	3.90
Montreal R.	1	980,000	....	....	....	....	.16	.04¼	.03½	.02
Mint Ore	1	2,500,000	....	....	....	....	.44	.10	.19	.03
Moss	1	2,623,083	.60	.57	.60	4900	.95	.25	.72½	.45
Murphy	1	3,000,000	.27	.25	.26	12700	.83	.28	.68	.21
Moffatt Hall	1	4,200,000	.15	.12	.15	5280	....	....	.30	.09½
Mort. Woolsey	25c.	6,400,000	.04	.03½	.03½	45200	.09	.04⅜	.07	.03½
Nat. Silver	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.40½	.31	.35	486720	.69	.24½	.47	.26
Night Hawk	1	1,450,000	.05½	.05	.05	19000	.10	.05	.05½	.05
Nipissing*	5	1,200,000	3.25	2.75	3.03	3860	6.20	2.50	3.90	2.75
Noble Five	50c.	2,000,000	.71½	.66	.66	94400	.53	.33	.82	.56
Noranda	None	2,168,566	54.75	50.00	51.00	67387	76.57	17.00	70.00	47.00
do Rights		....	.40	.20	.31	73029	....	....	.75	.20
Nor. Canada	1	2,500,000	.60	.55	.56	16500	.88	.60	1.05	.49
Ophir	1	1,411,000	.00¼	.00¼	.00¼	1000	....	....	.01¼	.00¼
Old Colony	None	6,000,000	.40	.33	.40	10050	....	....	.68	.33
Osisko		....	.75	.65	.75	8400	.75	.35	1.05	.45
Oregon Cap.	50c.	8,900,809	.72	.61½	.67	130600	....	....	1.38	.60
Picard	1	3,306,986	.03	.02	.02	128400	.77	.00¼	.10	.01
Pawnee Kirk.	1	2,999,000	.05	.03	.04½	28250	.80	.05	.07	.03
Pend Ore	1	1,000,000	10.00	6.60	6.75	69981	25.00	8.00	17.00	6.60
do. Rights		....	2.55	1.30	1.50	20625	....	....	2.55	1.30
P.L. Cobalt	1	3,000,000	....	....	....	....	.30	.06	.26½	.14
Porc. Crown	1	2,688,055	.02¼	.01¼	.01½	22100	.08	.01	.03½	.01½
Pioneer	1	2,523,129	.45	.41	.42	20175	.68	.68	.68	.33
Pioneer Gold	1	1,600,000	1.55	1.55	1.55	300	2.00	1.70	1.65	1.50
Potter Doal.	None	3,977,456	.03	.02	.03	42100	.22	.01½	.07	.01½
Premier Gold*	1	5,000,000	1.70	1.60	1.65	14880	3.50	2.15	2.35	1.60
Prem. Border	None	1,500,000	....	....	....	....	....	....	.50	.38
Preston	1	2,500,000	.00¼	.00¼	.00¼	2000	.05	.01¼	.03	.00¼
Porter Idaho	50c.	2,348,594	.50	.45	.49	8900	.88	.48	.82	.45
Reeves McD.	None	2,000,000	3.00	2.35	2.35	73200	1.25	1.25	4.75	1.25
Ribago	1	2,022,006	.03½	.02	.02	34200	.25	.02	.05	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
R. Montbray		4,700,000	.04	.03¼	.04	2700	.32	.05	.06	.02
Rhodesian		....	....	....	....	....	....	....	19.25	16.50
Ruth Hope	1	1,325,000	.43	.40	.42	24225	.71	.44	.73	.40
Rugus Argenta		1,267,975	.28	.26	.27	83600	.37	.14	.57	.25
Silversmith	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Slocan King	20c.	2,500,000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.20	.17	.20	44800	.20½	.16	.33	.10
San Antonio	None	2,000,000	.15	.12	.14	31900	.57½	.18	.26½	.10
Silverado	None	1,000,000	.70	.68	.70	1650	.80	.75	1.38	.65
Siscoe	1	3,510,000	.77	.59	.65	17181	.95	.15	1.65	.48¼
Snowflake	50c.	1,527,706	.27	.22½	.23	27300	1.35	.25	.42	.22
Stadacona	None	4,000,000	.11	.09½	.10	36800	.21½	.07	.15¼	.08
St. Anthony	1	1,757,252	.35	.30	.35	25500	.75	.32	.93	.22
Sudbury M.	1	1,609,006	.03½	.03¼	.03¼	5500	.23½	.01½	.08	.01½
Sylvanite	1	3,299,500	1.70	1.55	1.60	5035	3.90	1.95	2.55	1.55
Sherritt G.	1	4,666,666	8.55	8.05	8.10	64314	8.45	5.45	9.90	6.50
Sterling Pac.		....	2.50	2.00	2.20	16250	....	....	2.50	2.00
Sud. Basin	None	1,695,505	9.25	8.75	8.85	42432	12.00	5.15	13.75	8.25
Sud. Contact.	1	1,000,000	.08	.05	.06	20600	.50	.05¼	.10½	.04
Sunloch	1	1,000,000	3.50	2.50	2.50	1190	6.50	1.95	4.50	2.50
Tashota		2,000,000	.14	.14	.14	1000	.37	.12	.23	.14
Thom. Cad'c.	1	1,697,053	.20	.17	.17	23550	1.06	.22	.50	.15
Topley		1,990,056	.33	.32	.33	94630	.65	.43	.62	.31
Teck Hughes*	1	4,767,144	9.50	9.00	9.45	48612	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	....	....	....	....	.58	.20	.27	.26
Toric	5	100,000	1.40	1.40	1.40	100	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.05	.03½	.03½	12200	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.27	2.00	2.15	14145	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	13.00	12.00	13.00	2250	32.00	8.00	18.50	10.00
Ventures	None	5,900,000	10.75	10.00	10.00	10500	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	1.12	1.03	1.10	45195	.99	.39	1.26	.83
Waite Ack.	None	500,000	1.90	1.90	1.90	300	2.75	2.50	2.75	1.50
West D. Lake	1	5,266,205	.05	.04	.04½	12600	.17½	.07¼	.10	.03¼
Wiltsey C.	1	....	....	....	....	....	....	....	.25	.10
Wiltsey C.	1		....	....	....	....	....	....	.25	.10
Wright Har.	None	5,500,000	2.23	1.85	2.20	69575	6.80	1.40	2.95	1.45
Windfall R.	None	2,200,506	.08	.07	.07	46200	.25½	.02¼	.12	.05
Whitewater	1	1,100,000	1.15	1.00	1.05	17220	2.85	1.05	1.48	1.00
Woodbine	None	3,000,000	.06	.04	.04	58700	.46	.03½	.07	.2½

DIVIDEND PAYERS

Cons. Smelters	10+40	3.04	Lake Shore	80+20	3.76
Dome Mines	$1	10.75	McIntyre	20	5.33
Hillcrest, Com.	6	8.57	Mining Corp.	37½c.	....
do. pref.	7	7.60	Nipissing	6	10.00
Hollinger	65c.	....	Premier	24c.	14.54
Inter. Nickel	80c.	1.66	Tec-Hughes	60c.	6.34

CALGARY OIL STOCKS

Acme		....	1.80	1.55	1.80	800	.30	.17	1.80	.33
Advance	1	224,077	10.00	8.00	8.50	6615	.95	.25	10.00	.54½
Alta. Pac.	1	1,500,000	4.00	3.07	3.65	267294	.81	.30	4.00	.58
Black Dia.		....	.60	.50	.55	2755	....	....	.80	.30
Brit. Dom.	1	391,261	1.25	1.15	1.20	6630	.75	.25	1.50	.55½
Calmont Treas.		1,000,000	3.35	2.98	3.25	28246	2.10	.45	5.50	.64
Cal. Pet. P.		....	....	....	....	....	....	....	12.00	12.00
Cooper Nan.	1	....	.70	.70	.70	240	....	....	.70	.14
Comm. Pete.		....	1.30	1.00	1.15	21830	....	....	1.40	.95
Dalhousie	None	3,000,000	6.75	5.00	6.00	134535	4.25	1.50	10.75	1.60
Dallas		394,000	1.55	1.00	1.40	6865	.30	.10	1.75	.20
Devenish	None	720,000	1.50	1.00	1.20	20273	.75	.25	2.75	.37
E. Crest Treas.		....	3.25	2.90	3.25	5600	....	....	3.60	2.00
Great West	1	526,600	.65	.40	.65	7160	.34	.10	.75	.10
E. Crest, E.	None	750,000	3.00	3.00	3.00	1500	....	....	3.00	1.25
Ill. Alta.	1	1,071,328	1.85	1.70	1.75	21070	....	....	2.05	1.15
Freehold	None	1,000,000	1.90	1.50	1.80	34755	.77½	.45	3.25	1.02
Madison		230,000	.35	.25	.28	13140	.20	.07	.45	.05
Highland	1	352,866	....	....	....	....	....	....	.50	.25
Mayland		222,503	9.25	6.50	8.50	45360	2.56	1.06	14.00	2.40
High River		....	....	....	....	....	....	....	.65	.35
McD.S. Ex.	1	250,000	7.50	6.50	6.50	8523	3.00	1.40	7.50	2.00
McD.S. (new)	1	482,075	5.75	4.75	4.75	15975	1.50	1.00	5.75	1.20
Highwood, pfd.	5	....	8.00	8.00	8.00	110	....	....	8.00	5.00
McLeod	1	229,127	6.25	5.50	6.25	4730	7.90	2.97	11.00	2.50
Melbourne		500,000	....	....	....	....	....	....	.55	.48
Mid West	1	925,000	1.15	.95	1.05	8523	.60	.15	2.00	.22
Mercury		....	1.37½	1.25	1.35	57565	....	....	1.80	1.00
Mill City	1	194,120	8.50	5.80	7.00	13723	.35	.27	8.50	.45
Model		....	.90	.75	.80	11205	....	....	1.20	.75
Moose M'tn.	1	200,000	.50	.50	.50	855	.30	.25	.90	.15
New Federal	1	200,000	.30	.25	.25	1600	....	....	.50	.08
Okalta, c.	None	13,500	420.00	330.00	420.00	154	400.00	20.00	420.00	120.00
Okalta, p.	100	423,700	500.00	381.00	500.00	147	450.00	66.00	500.00	162.50
New Valley		....	....	....	....	....	....	....	.85	.30
Ranchmen's	1	243,320	1.60	1.50	1.60	3625	.80	.30	2.00	.40
Regent	1	1,000,000	.70	.62½	.65	14515	.90	.30	1.40	.25
Royalite	None	400,000	160.00	150.00	153.00	2172	84.00	45.00	200.00	61.50
Signal Hill	1	440,836	.40	.35	.35	20623	.30	.06	.75	.09½
Spooner	1	300,000	3.75	3.30	3.40	15454	3.10	1.10	5.30	1.23
Stockmen	1	650,000	.50	.50	.50	400	....	....	.75	.40
Turner Valley	1	235,000	1.50	1.30	1.35	7835	.70	.30	2.00	.38
United	1	230,292	16.00	11.00	14.50	12718	2.75	1.19	16.00	1.60
Vulcan	1	249,989	2.75	2.10	2.30	14886	3.00	1.50	3.50	.85

*Paying dividends.

HUDSON'S BAY, MARLAND OIL BEGIN DRILLING

(Continued from page 21)

planning to enter the field, while Mr. Devenish himself will put down a well as an independent.

Lethalta Down 2,400 Feet

To the northwest of the Skiff field, the Lethalta Oils have a well down 2,400 feet. This company, financed in Montreal, Toronto and Ottawa, have had shows of both oil and gas.

South of the Devenish lie the Rogers, Madison and Capitol structures with rigs on each of them. The range Oil and Gas company has a well down 900 feet in Section 21-1-11 just south of the Rogers-Imperial gasser. This well will be completed and a second well started, it is expected. Range Oil has in mind the exportation of gas under federal permit to Montana where the smelters alone will absorb probably a third of the production of No. 1 daily. This valuable well is capable of making between 50,000,000 and 60,000,000 cubic feet of gas daily.

The Madison well in Section 22-2-11, on the old Beaver dome has been tied up for weeks owing to bad roads. The hole is down 700 feet with strong gas pressure. In the Milk River field the Capitol and Commonwealth are drilling. The Capitol is drilling in Section 4-2-12 on the Capitol dome while the Commonwealth is down 1,400 feet with their No. 1 well in Section 9-3-15. Impassable roads have hampered progress at both these wells but when the trails are fit for trucking in fuel and supplies operations will be pushed.

The Capitol, financed in Vancouver, is in a strong position having enough money on hand, according to the management, to put down four wells. They plan an extensive drilling program for the summer. Geologically, their well is said to be on the main anticline of the Milk River structure and paraffin base crude similar to the high grade found in the Pritchard well, south in Montana, is looked for The Pritchard crude proved the best ever bought in the Kevin-Sunburst field, testing around 34 degrees beaume.

Doherty At Pincher Creek

East of Coutts in the Red Coulee structure Kotops Oils are partially rigged up and in the same area the Alberta Pacific Consolidated will put down a well this season. Just across the line on the Blarney Castle dome the Montalta Oil company of Calgary will drill. The nearest Montana producer to this location is twelve miles southeast.

Moving farther northwest to the Pincher Creek field activities are also proceeding with the Alberta Gas & Fuel company (Henry L. Doherty subsidiary) drilling on Drywood creek, and, with Weymarn Oils rigging up to finish the Mount Royal well on Section 7-6-1-W5. This well is at 1,000 feet and making gas. If production is obtained a second well will be started at once.

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HOWEY GOLD MINE SECURES POWER AT $25 PER H.P.

Terms of Favorable Contract Outlined To Shareholders At Meeting

MILL READY BY 1930

Three Years Ore Supply For 500 Ton Mill Indicated

Howey Gold Mines shareholders were treated to a whole bagful of good news at the annual meeting. President John E. Hammell announced arrangements had been completed with the Ontario Hydro Electric Power Commission for 2,000 h. p. at a price of $25 per h. p. at the Ear Falls hydro plant. Under the arrangement Howey Gold Mines is to finance the building of the transmission line to its property, a distance of 45 miles.

Power Cost $32.50 per h. p.

Mr. Hammell, estimated the transmission line could be built at a cost of approximately $200,000, and that the cost of power delivered would amount to $32.50.

The Hydro Commission is to proceed immediately with the erection of the plant power is to be available about a year from now.

An improvement in transportation facilities, he stated, had reduced hauling charges approximately 50 per cent and the increased haulage charges Howey had to pay, as compared to properties more closely located to the railroad, was more than offset by the very favorable terms under which power had been secured.

Producing Within a Year

Shareholders were informed that metallurgical tests of Howey ore had shown it to be a free milling ore from which splendid results and cheap costs might be anticipated, and plans were being proceeded with for the construction of a 500-ton mill, which it was anticipated would be completed and into production before the next annual meeting.

Mr. Hammell thought the company was sufficiently financed to take care of the cost of both the mill and power line without having recourse to the treasury shares. The expenditure called for, he placed at between $350,000 to $400,000.

3 Years Ore in Sight

Mine Manager Horace G. Young, estimated there was three years ore ahead of the mill at the present time. To a shareholder, he stated it was impossible to estimate ore reserves yet, as the mine had only been developed horizontally, and the work of opening it up vertically yet remained to be done. No diamond drilling had been done below the 500-foot horizon, but the shaft was now down to a depth of 750 feet on its way to the 1,000 foot objective.

$7 Ore Will Yield Profit

Asked if one shaft would take care of the demands of a 500-ton mill, Mr. Young replied the present shaft was capable of hoisting enough ore to operate a 2,000 ton mill if necessary.

To another he stated, because of the slight dilution Howey could make a handsome profit out of $7 ore.

Mine Manager's Report

The mine manager's report follows:

Average Grade of Ore $7.25

"The total length of ore for the four levels of the mine is 2764 lineal feet of an average width of 16 feet and an average grade of $7.25 in gold per ton. Over 40% of our total drifting since the inception of development has been in ore, which is extremely favourable. You will note the improved grade of $8.33 per ton on the 500 ft. level for the splendid average width of 18.6 feet. We are pleased to report that Eastern development on this level has given us an ore shoot of an average grade of $9.85 gold per ton for an average width of 27 feet and a length of 285 feet."

"At our last annual meeting we reported the grade of ore on this level as $7 per ton with an average width of seven feet. During the year we completely stripped off the vein structure here for a length of 500 feet with the gratifying result of an increase in width to 18.6 feet and also an increase in grade to $8.33 in gold per ton. Our present reported average width on the 375 foot level in this report is 7 feet. We are satisfied that this will be increased and it is safe to say that the average width for the whole mine as now reported at 16 feet will eventually be materially increased. There is also the possibility that when the ore body is completely opened up for production, the average grade for the mine will show improvement.

Diamond Drilling

"During the year we performed 5871 lineal feet of drilling. 2019 lineal feet of this was done underground in the ore zone to assist development and 3852 lineal feet from the surface as exploration. The exploration drilling has proven favourable structure and geology for 1,800 feet east of our present development faces on the main vein. It also gave us an intersection, 10 feet in width, of $10 ore 500 feet east of present development faces, with several other holes showing encouraging values over fair widths. We also drilled two holes on a parallel vein 1,000 feet north of our No. 1 vein and encountered low but encouraging values in gold. On the 500-foot level we have crosscut towards this vein and are, at the present time, within 150 feet of intersecting it.

The total expenditure in this account for the year was $19,576."

Construction and Capital Expenditures

"During the year we constructed dwellings for our mine superintendent, mine doctor and mine captain; also garage and dynamite magazine. We also added a Babcock-Wilcox water tube boiler to our steam plant of 204 h.p. capacity, larger hoist, new and stronger cage, mine cars, etc.

Transportation

"During last winter a complete survey of that part of the water route from Goldpines to Red Lake requiring improvement was made by the Hon. Wm. Finlayson's department of the Ontario Government with the result that improvements, estimated to cost $50,000 were authorized and the contractors are completing the work at the present time for use this season. $25,000 of the above funds were supplied by the government and remaining $25,000 by the property owners of the district. The Howey Gold Mines contributed $10,000. These improvements will reduce haulage into the country approximately 50% and will effect considerable saving both for mill construction and operation, and assist materially to open up the country by reducing the laid down cost of supplies.

Power

"We are pleased to report that we have entered into an arrangement with the Ontario Hydro Electric Commission for 2,000 h.p. of electrical energy at the price of $25 per h.p. at their plant at Ear Falls. Your company is to build the transmission line, of about 45 miles, to the property at an estimated cost of approximately $200,000. The estimated cost of power delivered at the mine will be $32.50 per h.p. The Hydro-Electric Commission will proceed at once with the development of 5,000 h.p. at Ear Falls and this power will be available in about a year from this date.

Mill

"Our Engineers have about finished metallurgical tests on our ore and we are pleased to report that 95 to 98 per cent. of the gold can be recovered by grinding through 40 mesh. As most of the gold ores in Northern Ontario have to be ground through 200 mesh to recover the gold, it is evident that the Howey ore will respond to treatment of gold extraction with much less grinding and thus less power. Plans are being prepared now, and a milling plant of 500 tons daily capacity will be transported to the Property and erected this year.

General

"Our programme of development this year is to open up four new levels at 125-foot intervals between the 500 and 1,000-foot levels. We have just completed the station at the 750-foot level and expect to have shaft sinking completed in June this year. We also will develop the North vein from the 500-foot level and the Eastern section of No. 1 vein from this level, which gives good promise as based on Diamond Drill results.

"We have a heavy programme of construction before us this year, for which we are ready. The fundamentals, such as power and transportation have been arranged wisely and well and are a step ahead of this programme, which is important.

"Development results for the year have been splendid and better than expectations. These results indicate that the Howey Gold Mines will shortly take its place as one of the important gold mines of the Province, both as to production and net profit.

"It is pleasing to me to express our appreciation and thanks to the Hydro-Electric Commission of Ontario. During our negotiations, which were extended over three to four months, we found the chairman of this commission, the commissioners and their engineers always capable, courteous and sympathetic to our requirements as pioneers in a new and important section of the province, and we believe that their entry into this district with power at cost for the public and the industry will prove to be, as years go by, the most important single factor in the district's development. We believe also that it will prove to be one of the most constructive decisions affecting our industry of any government of this province."

Howey balance sheet at Dec. 31, 1928, shows capital assets at $3,344,316. Current assets are shown at $825.08; discount on shares sold, $571,051, and prepaid charges at $1,391. Capital liabilities consist of five million shares at $1 less $269,990, totalling $4,730,010. Current liabilities amount to $11,837.

HOWEY DEVELOPMENT

	Shafts and Stations	Drifts	Crosscuts	Diamond Drilling Surface	Diamond Drilling Underground
Accomplished during 1928 ...	00.0	6009.7 ft.	4305.8 ft.	3852.0 ft.	2019.0 ft.
Accomplished during 1927 ...	626.1 ft.	855.7 ft.	863.2 ft.	00.0	00.0
Total	626.1 ft.	6865.4 ft.	5169.0 ft.	3852.0 ft.	2019.0 ft.

Grand total to date:— Shafts, stations and lateral work, 12,660.5 lineal ft. Diamond drilling, 5,871.0 lineal ft.

Total expenditure on this account for the year, $258,288.34.

The above work is about equally distributed over the four levels of the mine and has opened approximately 1,500 lineal feet of vein structure from the west boundary to the east, with the following economic results:

125-ft. level: 1,087.0 lineal feet of ore of an average width of 19.2 ft. and an average grade of $7.13 in gold per ton.

250-ft. level: 426.0 lineal feet of ore of an average width of 14.6 ft. and an average grade of $7 in gold per ton.

375-ft. level: 537.0 lineal feet of ore of an average width of 7.0 ft. and an average grade of $6.54 in gold per ton.

500-ft. level: 714.0 lineal feet of ore of an average width of 18.6 ft. and an average grade of $8.33 in gold per ton.

Total, 2,764.0 lineal feet.

Ont. Govt. to Drill Abitibi Coal Area

The possibilities of the lignite deposits at Blacksmith Falls on the Abitibi River will be subjected to further examination during the coming summer by the Ontario Department of Mines. The government has closed this area to private exploration and proposes carrying on an extensive diamond drilling campaign.

Dr. W. S. Dyer, of the department will be in charge of the work. The doctor carried on no fewer than three surveys of the district, and it was on his recommendation the government appropriated the sum of $25,000 for further work.

TOWAGMAC EXP. PROFITS INCREASE FROM SECURITIES

Drills Show 200 ft. of $21.50 Ore 21 ft. Wide

Third annual report of the Towagmac Exploration Company, for the twelve months ended December 31, 1928, reveals an improved sheet position and indicates progress in some of the mines in which the company is interested. During the past year, assessment work was undertaken on a number of claims in various localities and a number of additional claims have been staked in the Sudbury and Goudreau districts.

The profit and loss account shows revenue from investments at $33,547, as against $14,427 in the preceding year. Operating expenses showed a slight decrease leaving a net loss for the year of $8,955. Profits on the sale of investments amounted to $117,144, and profit and loss balance stands at $234,917.

The balance sheet reveals investments totalling $1,551,763, an increase of over $200,000 over the previous year. Cash stands at $23,557 as compared with $108,749 in 1927.

Liabilities include accounts payable at $25,964 up $23,000 from last year. Reserves stand at $301,229 as compared with $190,758 in 1927.

Report to Shareholders

The report to shareholders says in part:

"During the year your company purchased 220,000 additional shares from the Aldermac Mines Limited treasury. Further Aldermac Mines Limited shares will be added to your company's holdings from time to time.

"The development of the Collins-Babson property at Lake Geneva, Ontario, is being financed through the sale of a block of Lake Geneva Mining Company Limited shares. Payments are being made on account of these shares as the work progresses and will reduce the outstanding balance carried as accounts receivable on our books.

"It will be noted from the balance sheet that your company's bond holdings have been decreased, while the share interests have been increased, certain sums having been switched from bond investments to dividend-paying stocks.

Aldermac Mines, Limited

"From the first annual report of Aldermac Mines, Limited, covering operations for the year ended December 31, 1928, it will be seen that a great deal of mining work has been accomplished. It was considered imperative that the Aldermac shaft be continued from a depth of 500 feet to a depth of approximately 1,125 feet. This work has been completed and we are now working on a very interesting horizon. During the time occupied in extending the shaft, exploration work was necessarily curtailed.

"Your company holds an option to purchase a 70% interest in twenty-four claims in township 27, range 25, on the line of the Algoma Central and Hudson Bay Railway. The property is situated about four miles from the railway siding at Alden, Ontario.

"During the summer and fall of 1928 considerable prospecting and trenching was accomplished. The result of this work has been very encouraging.

"A quartz vein averaging 4½ feet in width has been stripped for a distance of 85 feet. The approximate average assay over this section is $38 in gold per ton. At the north end of this vein the wall rock carries commercial values over a width of twelve feet.

"A mining plant is being installed for the purpose of underground exploration.

Lake Geneva Mining

The following work has been accomplished by the Towagmac Exploration Company since the incorporation of the company, on the property formerly known as the Collins-Babson claims, at Lake Geneva, Ontario, and held under option of the company: Shaft sinking, 250 feet; crosscutting, 38 feet; drifting, 220 feet.

The vein indicated by diamond drilling was inaffected at a depth of 235 feet and at that point showed a width of seven feet of ore. It is the intention of the company to drift along the vein at this level for a distance of 600 feet. In addition to the above-mentioned work, a complete mining plant has been installed and the necessary camp buildings erected. The work is being financed by the Towagmac Exploration Company.

Lake Fortune Mining

The company now owns 50% of the issued shares of the Lake Fortune Mining Company. Operations at this property have been held up pending the result of negotiations for increased acreage.

The major portion of the ground on the Duprat group has been abandoned owing to negative results. Similar results were obtained on the Dasserat group.

Following is a comparison of the income accounts of Towagmac Exploration for the past two years.

	1928 $	1927 $
Rev. from inv.	33,574	*14,427
Oper expenses	42,530	43,789
Net loss for year	8,955	29,361
†Reserves	15,000	15,000
Total debit	23,955	44,361
Add:		
Credit bal., Jan. 1	141,729	‡13,909
Profit sale of inv.	117,144	200,000
Surp. Dec. 31	234,917	141,729

*Including miscellaneous income.
†For possible loss on mining options.
‡Adverse.

Locarno Plans Further Shaft Sinking Operations

From Our Own Correspondent

MONTREAL.—Progress is being made on the development of the Nova Scotia properties of the Locarno Copper Mines. Shaft sinking operations have now reached a depth of 57 feet on the McMillan group. The shaft itself at this depth is in quartz, in which samples of coarse gold are visible at various points across the bottom of the shaft.

Plans call for continuation of the shaft to the 200-foot level, with stations established at the 100 and 200 foot levels. Drifting and cross cutting operations will be commenced on these two horizons.

Installation of a mill and mining equipment have been completed on this property, all buildings necessary for the housing of men and machinery have been erected and a full crew has been at work for several months.

Locarno has also secured a second group in Nova Scotia covering a large section of the bed of Isaac's Harbor, surrounding the properties of the North Star Mine. An exploration campaign on this property is planned.

Report New Ore Found On Telluride Property

Telluride Mines are reported to have encountered new ore, similar to the main ore body. The new ore is reported to have been cut by the drive on the 250-ft. level which is being directed toward the site of the new shaft. It is believed that this may prove to be a new ore body as it was met with 400 feet from the main ore body and not in the line of strike.

Porcupine Crown Mines Reports Assets $2,813,307

Porcupine Crown Mines, Ltd., annual meeting has been called for April 22 at the head office in Toronto. During 1927 and the first part of 1928, operations were carried out at the company's property in Guyenne Township, Quebec. Over 2,400 feet of diamond drill was done, but results were disappointing, with the result that the property was dropped. The company's balance sheet shows total assets of $2,813,307. Included among these was an impressive list of stock holdings in such companies as Hudson Bay, Lake Shore, Mandy, Mining Corporation and Teck-Hughes.

Thunder Cape Map Available

The Geological Survey has just published a geological map of Thunder Cape, Ontario. The area is underlain by later sediments of Pre-Cambrian age and diabase intrusions in the form of dykes. This is an area that has attracted considerable attention from time to time since the discovery of the rich silver-bearing vein of Silver Islet. Copies of the map which is published on a scale of one mile to one inch may be had by applying to the Director, Geological Survey, Ottawa.

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DIAMOND DRILLING AT ABANA MINES IS ENCOURAGING

Two Hundred Feet of $24.30 Ore is 21 Feet Wide

Improved conditions at Abana Mines are indicated by the following official report issued by President Alfred Savard following the recent directors meeting.

"The diamond drilling program has been completed on the west ore body. Six holes have been drilled from the 300-ft. level to the 500-ft. level. The result has proven that ore bodies Nos. 1 and 2 are coming together between the 300 and the 600 foot level. The results also show that the ore bodies Nos. 1 and 2 extend in depth between the 300 and the 500 foot level and give an average width of 21-feet of $24.30 ore over a length of 200-ft. This average includes drill Hole No. 7 which has a width of 51 feet.

"On the east ore body, the first drill hole from the 300 foot level showed the continuation of the ore body and crossed 15 feet of very good ore. Another hole is being drilled at the same place to test the continuation of the ore body at the 500 foot level.

"The Board of Directors has decided the sinking of another shaft, and surveying began this week to determine the best site.

"The shareholders' annual meeting will be held in Montreal on the 27th. of May."

Pon-Dokis Reports Progress on Pontiac Twp. Property

Pon-Dokis Mines has issued the following progress report:

"The shaft which is now being sunk by Pon-Dokis Mines on their property in Pontiac Township, Ben Nevis area, has reached its objective at the 25-foot level, where the mineralization gives evidence of continuing to depth. This work has been done so far by hand steel on a contract basis. A second shaft on the mineralized zone will be sunk to a depth of about thirty feet, when sufficient information should be available to indicate the size and power of the plant necessary to carry out the sinking of both shafts on a larger scale."

At shaft No. 1, the showing was in the form of a chalcopyrite vein, which gives evidence of having radiated from a larger body of sulphides in the immediate vicinity.

Shaft No. 2 is being sunk on a vertical shear zone, where the surface mineralization is in the form of massive pyrrhotite, carrying pyrite and chalcopyrite in varying quantities. The shaft sinking operations are under the direct supervision of P. H. Crawshaw, the company's engineer.

The president of Pon-Dokis Mines, Limited, W. J. Bolus, who recently visited the property to inspect the work, was well pleased with the results and progress made.

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OREGON COPPER Capitalization

THE Oregon Copper Company was incorporated June 23, 1926, under the laws of the State of Oregon with an authorized capitalization of $5,000,000 divided into 10,000,000 shares, par value 50c.

IT is a consolidation of the Mother Lode Company and three other large companies. The consolidation comprises 140 claims forming a solid block covering an area one mile wide and five miles long, or 2,350 acres in extent.

The amount of capitalization was carefully determined by the probable scope of operations required to bring to production a property of such magnitude while taking into consideration the various economic factors surrounding these operations.

The entire property is absolutely free of any encumbrance. The Company owns $250,000 of installed machinery and power equipment, has accomplished development work to the value of $800,000, and has sufficient cash in the treasury to carry on for twelve to fourteen months.

CONCLUSION—
OREGON COPPER is in an enviable position. It can go into production without increased capitalization and without incurring any bonded indebtedness.

This Advertisement inserted by V. L. Arnold and Associate Brokers.

Additional information may be procured from your Broker, or, alternatively, at the office of:
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